

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

by and among

JOSE J. ARZUAGA, IDALIA ARRIETA MORENO

and

**JUAN G. PADIN, CARMEN H. ZAMOT QUIJANO
D/B/A SIGNAL TELEVISION,
A/K/A SIGNAL BROADCASTING, A GENERAL PARTNERSHIP,
(collectively, "Signal Sellers"),**

HECTOR NEGRONI CARTAGENA

and

**PERPETUA MELENDEZ MORALES
(collectively, "Negroni Sellers", together with Signal Sellers, "Sellers"),**

**CMCG PUERTO RICO LLC
(the "Company")**

and

**CMCG PUERTO RICO LICENSE LLC
("License Sub" and with the Company, "Buyer")**

Dated as of August 30, 2005

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of August 30, 2005, by and among JOSE J. ARZUAGA, his wife, IDALIA ARRIETA MORENO ("Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZAMOT QUIJANO ("Padin") d/b/a SIGNAL TELEVISION, a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, "Signal Sellers"), HECTOR NEGRONI CARTAGENA ("Negroni"), his wife, PERPETUA MELENDEZ MORALES ("Melendez" and together with Negroni, "Negroni Sellers" and together with Signal Sellers, "Sellers"), CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Company"), and CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company ("License Sub" and collectively with the Company, "Buyer").

RECITALS

A. Arzuaga and Padin own all of the equity interests of Signal. The Sellers, individually and/or collectively, are (i) the permittees of television broadcast station WOST(TV), Channel 16, Mayaguez, Puerto Rico, Facility ID 60357; (ii) the licensee of television broadcast station WQQZ-CA, Channel 33, Ponce, Puerto Rico, Facility ID 32142; (iii) the licensee of television broadcast station WWKQ-LP, Channel 26, Quebradillas, Puerto Rico, Facility ID 60369 (collectively, the "Signal Stations"); and (iv) the owners of the construction permit issued by the Federal Communications Commission ("FCC") for television broadcast station WMEI(TV), Channel 60, Arecibo, Puerto Rico, Facility ID 26676 (the "WMEI Station" and collectively with the Signal Stations, the "Stations"). The Stations are authorized to be operated pursuant to certain licenses, franchises, authorizations and approvals by the FCC.

B. Pursuant to this Agreement, Sellers desire to sell, assign and transfer to Buyer the Stations, the Authorizations and all of the assets owned or leased by them and used and useful in the operations of the Stations and described in more detail below, and Buyer desires to purchase from Sellers the Stations, the authorizations and all of the assets used and useful in the operations of the Stations and described in more detail below, all under the terms and conditions described herein. The parties acknowledge that the Authorizations will be transferred to License Sub and all other assets will be transferred to the Company.

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 DEFINITIONS

"Additional Deposit" has the meaning set forth in Section 2.5.

"Affiliate" of any Person means (a) any Person that owns or controls, is owned or controlled by, or under common control with, such Person, (b) any Person that is an officer, director, member, general partner or trustee of, or serves in a similar capacity with the specified

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Person, or for which the specified Person is an officer, director, member, general partner or trustee, or serves in a similar capacity or (c) any member of the immediate family of the specified Person.

“Allocation” has the meaning set forth in Section 2.6(c).

“Assets” means the Negroni Assets and the Signal Assets.

“Assumed Liabilities” has the meaning set forth in Section 2.4(b).

“Authorizations” has the meaning set forth in Section 3.8.

“Buyer Indemnitees” has the meaning set forth in Section 10.2(a).

“Claims” means the Negroni Claims and the Signal Claims.

“Closing” has the meaning set forth in Section 2.7.

“Closing Date” has the meaning set forth in Section 2.7.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” has the meaning set forth in Section 3.8.

“Consents” has the meaning set forth in Section 5.5.

“Contest Notice” has the meaning set forth in Section 10.4(b).

“Contract” means any written unexpired agreement, arrangement, commitment or understanding relating to the operation or ownership of the Authorizations, the Stations or the Assets, to which Sellers are a party or are bound, other than this Agreement.

“Deficiencies” has the meaning set forth in Section 10.3.

“Schedules” means all schedules referenced herein and attached hereto.

“Duplicate Records” has the meaning set forth in Section 2.1(f).

“Earnest Money Escrow Agreement” has the meaning set forth in Section 2.5.

“Earnest Money Deposit” has the meaning set forth in Section 2.5.

“Escrow Agent” has the meaning set forth in Section 2.5.

“Excluded Assets” has the meaning set forth in Section 2.3.

“Excluded Liabilities” has the meaning set forth in Section 2.4(c).

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"FAA" has the meaning set forth in Section 3.19.

"FCC" has the meaning set forth in Recital A.

"FCC Order" means the order of the FCC consenting to the assignment of the Negrone Authorizations and the Signal Authorizations to Buyer without any conditions that would restrict, limit, increase the cost or burden of or otherwise adversely affect or impair, in any material respect, the right of Sellers or Buyer to the ownership, use, control, enjoyment or operation of the Stations or the proceeds therefrom.

"FCC Rules" has the meaning set forth in Section 3.8.

"Final" means an order of a governmental authority, or the failure of a governmental authority to act when required by law to prevent a proposed action, which creates rights (i) which are effective, (ii) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (iii) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review has expired, and (iv) which cannot be set aside *sua sponte*.

"Final Closing Date" has the meaning set forth in Section 11.1.

"GAAP" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"Government Agency" has the meaning as set forth in Section 3.9(a).

"Governing Documents" has the meaning set forth in Section 3.1.

"Income Tax" means any federal, state, local, or foreign income tax, including any interest, penalty, or addition thereto, whether disputed or not.

"Indemnification Escrow Agreement" has the meaning set forth in Section 2.6(b).

"Indemnification Escrow Amount" has the meaning set forth in Section 2.6(b).

"Indemnifying Party" has the meaning set forth in Section 10.2.

"Indemnitees" has the meaning set forth in Section 10.4(a).

"Initial Deposit" has the meaning set forth in Section 2.5.

"Intangible Property" has the meaning set forth in Section 2.1(e).

"IRS" means the United States Internal Revenue Service.

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"Knowledge" means actual knowledge after (i) due inquiry of all employees or agents of Sellers or Buyer, as applicable, having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates and (ii) due examination of any documents, correspondence or other items contained in the files of Sellers or Buyer, as applicable, pertaining to such subject matter.

"Leased Real Property" has the meaning set forth in Section 2.1(c).

"Legal Expenses" shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any Person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

"Negroni Authorizations" has the meaning set forth in Section 3.27.

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"OSHA" means the U.S. Occupational Safety and Health Administration, and any successor agency having similar or related authority or jurisdiction.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"Permitted Encumbrances" has the meaning set forth in Section 2.4(a).

"Purchase Price" has the meaning set forth in Section 2.6(a).

"Regulation" means the regulations enacted under Regulation No. 6721, Regulation for the Installation, Construction and Location of Telecommunications Towers and Facilities.

"Returns" has the meaning set forth in Section 3.7.

"Security Interest" has the meaning set forth in Section 2.4(a).

"Sellers Indemnitees" has the meaning set forth in Section 10.2(b).

"Signal Authorizations" has the meaning set forth in Section 3.8.

"Signal Stations" has the meaning set forth in Recital A.

"Stations" has the meaning set forth in Recital A.

"Superior Claims" has the meaning set forth in Section 10.1.

"Tangible Personal Property" has the meaning set forth in Section 2.1(a).

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"Taxes" has the meaning set forth in Section 3.7.

"Terminated Application" has the meaning set forth in Section 5.8.

"Termination Agreement" has the meaning set forth in Section 5.9.

"WMEI Contract" means that certain Assignment related to WMEI and other matters by and among Arzuaga and Padin d/b/a Signal, Negroni and Melendez dated September 18, 2001.

"WMEI Station" has the meaning set forth in Recital A.

"WOST Build-Out Amount" has the meaning set forth in Section 2.5.

"WOST Loan Agreement" has the meaning set forth in Section 6.3.

ARTICLE 2

PURCHASE AND SALE OF PROPERTIES AND ASSETS

2.1 Signal Assets. Signal Sellers agree to sell and Buyer agrees to purchase all properties and assets, real, personal and mixed, tangible and intangible, of every type and description, wherever located (except for Excluded Assets) that are owned or leased by Signal Sellers and used or useful in the operation of the Signal Stations, including, without limitation, the property and assets (except the Excluded Assets) which are acquired between the date hereof and the Closing Date and are used or useful in the operations of the Signal Stations (collectively, the "Signal Assets"). The Signal Assets shall include the following, except to the extent that any of the following are included within the Excluded Assets:

(a) Tangible Personal Property. Any and all equipment, transmitters, electrical devices, antennae, cables, tower equipment, distribution systems, amplifiers, microwave equipment, converters, testing equipment, computers and computer hardware and software, furniture, fixtures, hardware, tools, towers and other tangible personal property owned or leased by Signal Sellers on the date hereof and used or useful in the operation of the Signal Stations, including, without limitation the tangible personal property described on attached Schedule 2.1(a), together with any additions, modifications, alterations or improvements between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property").

(b) Authorizations. All rights in and to the Authorizations issued to Signal Sellers including, without limitation, all rights in and to the call letters WOST(TV), WQQZ-CA, and WWKQ-LP, and all broadcast auxiliary and other authorizations of the FCC associated with the operation of the Signal Stations, as listed and described on attached Schedule 2.1(b), including without limitation, all amendments and all applications therefore, together with any renewals, extensions or modifications thereof and additions thereto and all public inspection files and other required records of Signal Sellers, including, without limitation, those required by the FCC.

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(c) Real Property. Any and all real property and any interests therein used or useful in the operation of the Signal Stations, including, without limitation, Signal Sellers' interests in the leases, licenses, leased rights of way and other interests of every kind and description (the "Leased Real Property") in and to all of the real property, towers, buildings and improvements thereon, leased by Signal Sellers as of the date hereof, as listed and described on Schedule 2.1(c), and any additions, improvements and alterations thereto made between the date of this Agreement and the Closing Date.

(d) Contracts. All Contracts in connection with the business and operations of the Signal Stations; *provided, however*, Buyer is under no obligation to assume any liability under any Contract existing as of the date of this Agreement which is not listed and described on Schedule 2.1(d).

(e) Intangible Property. All trademarks, trade names, service marks, franchises, patents, jingles, slogans, logotypes, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Signal Sellers in connection with the Signal Stations as of the date of this Agreement, including, without limitation, all of those listed and described on attached Schedule 2.1(e), and those acquired by Signal Sellers between the date hereof and the Closing Date (collectively, the "Intangible Property").

(f) Files and Records. All files and other records of Sellers relating to the Signal Stations and the Signal Assets (other than duplicate copies of such files, hereinafter "Duplicate Records") including, without limitation, all books, files, correspondence, studies, reports, projections, schematics, blueprints, engineering data, reports, specifications, dealings with governmental authorities (including all reports filed by or on behalf of Sellers with the FCC and statements of account filed by or on behalf of Signal Sellers with the U.S. Copyright Office) and all other business, technical and financial information regardless of the media on which stored.

(g) Claims. Any and all of Signal Sellers' claims and rights against third parties relating to the Signal Stations, including, without limitation, all rights under manufacturers' and vendors' warranties, and all deposits, refunds, rights to recovery and rights of setoff and recoupment (collectively, the "Signal Claims").

(h) Prepaid Items. All prepaid expenses and prepaid *ad valorem* taxes (which shall be prorated between the parties at Closing) and rent, utility and other deposits held by third parties.

(i) Goodwill. All of Signal Sellers' goodwill in, and going concern value of, the Signal Stations.

(j) Franchises, Permits. All franchises, approvals, licenses, orders, registrations, certificates, variances, general intangibles and similar rights obtained from governments and governmental agencies.

2.2 Negrone Assets. Negrone Sellers agree to sell and Buyer agrees to purchase the WMEI Station and all properties and assets, real personal and mixed, tangible and intangible, of every type and description, wherever located (except for Excluded Assets) that are owned or leased by Negrone Sellers and used or held for use in connection with the WMEI Station, including without

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limitation, the property and assets (except the Excluded Assets) which are acquired between the date hereof and the Closing Date and are used or useful in connection with the WMEI Station as follows (collectively, the "Negroni Assets"):

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(a) Authorizations. All rights in and to the Authorizations issued to Negroni Sellers including, without limitation, all rights in and to the call letters WMEI and any broadcast auxiliary and/or other authorizations of the FCC associated with the WMEI Station, as listed and described on attached Schedule 2.2(a), including without limitation, all amendments and all applications therefore, together with any renewals, extensions or modifications thereof and additions thereto and all public inspection files and other required records of Negroni Sellers, including, without limitation, those required by the FCC.

(b) Files and Records. All files and other records of Negroni Sellers relating to the WMEI Station (other than Duplicate Records), including, without limitation, all books, files, correspondence, studies, reports, projections, schematics, blueprints, engineering data, specifications, dealings with governmental authorities (including all reports filed by or on behalf of Negroni Sellers with the FCC and statements of account filed by or on behalf of Negroni Sellers with the U.S. Copyright Office) and all other business, technical and financial information regardless of the media on which stored.

(c) Claims. Any and all of Negroni Sellers' claims and rights against third parties relating to the WMEI Station, including, without limitation, all deposits, refunds, rights to recovery and rights of setoff and recoupment (collectively, the "Negroni Claims").

(d) Franchises, Permits. All franchises, approvals, licenses, orders, registrations, certificates, variances, general intangibles and similar rights obtained from governments and governmental agencies.

2.3 Excluded Assets. The following assets of Sellers, to the extent in existence on the Closing Date (collectively, the "Excluded Assets"), shall be retained by Sellers:

(a) Entity Records. Any entity records of Sellers.

(b) Cash, Investments, and Receivables. All of Sellers' cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts and any receivables from third parties.

(c) All Other Unrelated Assets. All other assets of any kind or nature unrelated to the Stations.

2.4 Liabilities

(a) Security Interests. The Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the "Security Interests") except for liens for taxes, other than state, federal or local income taxes and other taxes of Sellers that do not relate to the Assets, and which are not yet due and payable, accruing before the Closing Date ("Permitted Encumbrances.")

(b) Assumed Liabilities. Except as otherwise provided herein and subject to the terms and conditions of this Agreement, simultaneously with the sale, transfer, conveyance and assignment to Buyer of the Assets, Buyer shall assume, and hereby agrees to perform and discharge when due all liabilities and obligations arising or to be performed after the Closing Date under the Contracts that are effectively assigned and transferred to Buyer (collectively the "Assumed Liabilities").

(c) Retained Obligations of Sellers. Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Sellers. Sellers retain and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations other than the Assumed Liabilities (the "Excluded Liabilities"), as they become due, without any charge or cost to Buyer. Sellers agree to indemnify and hold Buyer and its successors and assigns harmless from and against any and all such Excluded Liabilities in accordance with the terms of Article 10 below.

2.5 Earnest Money Escrow Agreement and Deposit. On execution of this Agreement, Buyer shall deliver to Lawyers Title Insurance Corporation (the "Escrow Agent") the sum of One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500.00) in cash (the "Initial Deposit"). Further, on the later of (i) November 1, 2005 and (ii) (A) when Sellers have delivered to Buyer, or Buyer has otherwise procured in good faith with Sellers' assistance (the latter shall be the case for at least the leases set forth in Section 8.9(c)), the title or rights to real property and leases as set forth in Sections 8.9 and 8.10 (to be entered into or assigned to Buyer at Closing) and the landlords under such leases have filed all applications and obtained all applicable permitting under Section 3.01 of the Regulation, and (B) Buyer shall be satisfied in its sole discretion with the existing WWKQ-LP FCC licenses and authorizations and any related pending applications and requests and such licenses and authorizations are not subject to challenge by any party, and (C) Buyer shall be satisfied in its sole discretion with the existing WOST(TV) FCC licenses and authorizations and any related pending applications and requests and such licenses and authorizations are not subject to challenge by any party, Seller shall give written notice to Buyer that the Additional Deposit is due. On or before the 10th day after such written Notice, Buyer shall deliver to Escrow Agent the additional sum of Two Hundred Twelve Thousand Five Hundred Dollars (\$212,500.00) (the "Additional Deposit"). On the funding of the Additional Deposit, the Buyer's due diligence termination rights of this Agreement as set forth in Section 11.1(f) shall expire. The Initial Deposit plus any Additional Deposit (up to a total of Three Hundred Thirty Thousand Dollars (\$330,000.00)) shall constitute the "Earnest Money Deposit". The Earnest Money Deposit shall be held by the Escrow Agent in accordance with the terms of an earnest money escrow agreement dated the date of this Agreement in the form of attached Exhibit A (the "Earnest Money Escrow Agreement"). At the Closing, the Earnest Money Deposit (less any

amounts distributed as contemplated by Section 6.3 (the "WOST Build-Out Amount")) will be retained by the Escrow Agent pursuant to Section 2.6(b) and shall be credited dollar-for-dollar against the Purchase Price. Any and all accrued interest relating to the Earnest Money Deposit shall be paid to Buyer. Sellers acknowledge and agree that \$10,000 paid by Buyer to Negroni Sellers pursuant to the Termination Agreement shall constitute part of the Purchase Price for purposes of allocating funds under this Agreement among them. If the Closing does not take place in accordance with the terms of this Agreement, then Negroni Sellers shall keep the \$10,000 paid pursuant to the Termination Agreement and the Earnest Money Deposit will be delivered to Negroni Sellers and Signal Sellers or Buyer in accordance with the terms and conditions set forth in Section 11.1.

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2.6 Purchase Price, Payment, and Allocation

(a) Purchase Price. The aggregate purchase price to be paid for the Assets will be Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000) (the "Purchase Price").

(b) Method of Payment. At Closing, the Earnest Money Escrow Agreement shall be terminated, the Earnest Money Deposit shall be retained by the Escrow Agent and Buyer shall deliver to Escrow Agent any funds distributed out of the Earnest Money Deposit pursuant to Section 6.3 (collectively, such funds constitute the "Indemnification Escrow Amount") for Escrow Agent to hold pursuant to the Indemnification Escrow Agreement in the form of attached Exhibit B ("Indemnification Escrow Agreement") which shall be executed by Sellers, Buyer and the Escrow Agent. The balance of the Purchase Price (less the \$10,000 paid to Negroni Sellers pursuant to the Termination Agreement) shall be paid by Buyer at Closing by wire transfer pursuant to the instructions of each of Negroni Sellers and Signal Sellers, which instructions shall be delivered to Buyer at least two business days before the Closing as follows:

- Negroni Sellers: \$750,000 less \$10,000 less \$50,000 held in escrow less any closing prorations applicable to the Negroni Assets
- Signal Sellers: \$3,500,000 less the WOST Build-Out Amount less \$280,000 held in escrow less any closing prorations applicable to the Signal Assets (including those amounts set forth in Sections 5.13 and 5.14); provided that the sum of \$100,000 shall be paid to James L. Oyster, Esq. out of the proceeds to Signal Sellers

Notwithstanding the foregoing, the aggregate amount of consulting engineering fees and legal fees payable by Signal Sellers applicable to Sections 5.13 and 5.14 shall not exceed \$30,000.

(c) Allocation of Purchase Price. Buyer and Sellers agree that the Purchase Price shall be allocated among the Assets in the manner set forth on Schedule 2.6. The asset allocation agreed to by the parties pursuant to this Section 2.6 shall be referred to as the "Allocation." Sellers and Buyer agree (i) to jointly complete IRS Form 8594 in the manner required by Section 1060 of the Code, the regulations thereunder and the Allocation, and to separately file such IRS Form 8594 with its federal income tax return for the tax year in which

the Closing occurs and (ii) that neither Sellers nor Buyer will take a position on any tax return inconsistent with the Allocation without the written consent of the other party; *provided, however*, that nothing contained herein shall prevent Buyer or Sellers from settling any proposed deficiency or adjustment by any taxing authority based upon or arising out of the Allocation, and neither Buyer nor Sellers shall be required to litigate before any court, any proposed deficiency or adjustment by any taxing authority challenging such Allocation. Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 2.6(c) shall survive the Closing.

2.7 Closing. The consummation of the transactions provided for in this Agreement (the "Closing") shall take place at (a) the offices of McConnell Valdés, 270 Muñoz Rivera Avenue, Hato Rey, Puerto Rico, at 11:00 a.m. on the date which is mutually set by Sellers and Buyer and is five business days after the FCC Order becomes Final and all conditions to Closing set forth in Articles 7 and 8 have been satisfied, or (b) if Buyer waives the finality of the FCC Order, such other place, time or date as the parties may agree on in writing, within five business days after the satisfaction of all conditions to Closing set forth in Articles 7 and 8. Closing will be held by facsimile on the Closing Date with delivery of original documents the next day, without the principals present, if feasible. The date on which the Closing is to occur is referred to herein as the "Closing Date."

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ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

PART A – SIGNAL SELLERS

Signal Sellers, jointly and severally, with respect to themselves and the Signal Stations, represent and warrant to Buyer that the following statements are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article 3), except as set forth in the Schedules delivered by Signal Sellers to Buyer on the date hereof.

3.1 Status. Signal is a general partnership organized under the laws of Puerto Rico and is duly qualified to transact business in Puerto Rico and every other jurisdiction in which the failure to be qualified would have a material adverse effect on the Signal Stations or the Signal Assets. Signal has the requisite power and authority to carry on its business as it is now being conducted and to enter into and complete the transactions contemplated by this Agreement. Attached as Schedule 3.1 is any general partnership agreement and any amendments thereto of Signal (collectively, the "Governing Documents").

3.2 No Options. Except as set forth on Schedule 3.2, no Affiliate of any of Signal Sellers or any other Person has an interest in, or option to acquire, any of the Signal Assets or, to the Knowledge of Signal Sellers, any of the Stations.

3.3 Entity Action. All actions and proceedings necessary to be taken by or on the part of Signal Sellers in connection with the performance, execution and delivery of this Agreement have been duly and validly taken and this Agreement has been duly and validly

authorized, executed, and delivered by Signal Sellers and constitutes the legal, valid and binding obligation of Signal Sellers enforceable against each in accordance with and subject to its terms.

3.4 No Defaults. Neither the execution, delivery and performance by Signal Sellers of this Agreement nor the consummation by Signal Sellers of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of any Governing Documents, (b) assuming that the consents required in connection with any assignment to Buyer of the Contracts or otherwise contemplated by this Agreement are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Signal Sellers under any contract, mortgage, indenture, agreement, lease or other instrument to which Signal Sellers are party or by which they are bound or result in the creation of any Security Interest on the Signal Assets; (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Signal Sellers, the Signal Stations or the Signal Assets; or (d) result in the creation or imposition of any lien, charge or encumbrance against the Signal Stations or the Signal Assets.

3.5 Contracts, Leases, Agreements and Other Commitments. Signal Sellers are not a party to, nor are they bound by, any written or oral contract, agreement, lease, power of attorney, guaranty, surety arrangement or other commitment related to the operation of the Signal Stations, including, but not limited to, any contract or agreement for the purchase or sale of merchandise, programming or software or for the rendition of services, except for the Contracts listed and described on Schedule 3.5. Signal Sellers have listed and described all Contracts (and all amendments thereto) on Schedule 3.5 and provided to Buyer or its representatives complete and correct copies of all written Contracts and all amendments, modification, extensions and renewals thereof and written summaries of all oral Contracts. Schedule 3.5 specifies those Contracts that require consent to transfer. Neither Signal Sellers nor, to their Knowledge, any other party, is in default under any of the Contracts. No condition exists and no event has occurred that, with the giving of notice, the lapse of time or the happening of any further event would become a default or permit early termination under any Contract.

3.6 Breach. Signal Sellers are not in violation or breach of any of the terms, conditions or provisions of any Governing Documents, any Contract or any indenture, mortgage or deed of trust or other instrument, court order, judgment, arbitration award or decree relating to or affecting the Signal Stations or the Signal Assets to which Signal Sellers are a party or by which they are bound.

3.7 Taxes. All of Signal Sellers' federal, state, Puerto Rican and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been duly and timely filed by Signal Sellers and each such Return correctly reflects the amount of Taxes required to be reported and/or paid. No consent extending the applicable statute of limitations has been filed by or with respect to Signal Sellers with respect to any of such Taxes for any years.

3.8 Licenses. Signal Sellers are the holders of all licenses, permits, franchises, authorizations and approvals of any governmental or quasi-governmental authority (collectively, the "Authorizations") required for the operation of the Signal Stations, both analog and digital, and all of such Authorizations are listed on Schedule 3.8 (the "Signal Authorizations"). The Signal Authorizations constitute all of the licenses and Authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules, regulations and policies of the FCC ("FCC Rules") for the operation of the Signal Stations, including, without limitation, the conversion to digital operations. The Signal Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as listed and described on Schedule 3.8, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Signal Authorizations (other than proceedings to amend FCC Rules of general applicability) and there is not now issued or outstanding or pending or threatened by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Signal Sellers or the Signal Stations. The Signal Stations are in compliance with the Signal Authorizations, the Communications Act, the FCC Rules, and all other applicable federal, state, county and local ordinances, rules, regulations and policies. Other than the Signal Authorizations, there are no Authorizations of any governmental or quasi-governmental authority required to operate the Signal Stations.

3.9 Additional Regulatory Matters.

(a) Reports. All reports and filings required to be filed with the FCC and any other agency of the Federal, State or local government ("Government Agency") by Signal Sellers with respect to the Signal Stations have been timely filed. All such reports and filings are accurate and complete and from the date hereof to the Closing Date will be filed on a timely basis. Signal Sellers maintain appropriate public files at the Signal Stations as required by FCC Rules. Signal Sellers are operating only those facilities for which appropriate Authorizations have been obtained from the FCC, and such Authorizations are in full force and effect and Signal Sellers are complying with the terms and conditions of such Authorizations.

(b) No Notices. Signal Sellers have not received notice or other communication indicating that they are not in compliance with all requirements of (i) the FCC Rules or the Communications Act or (ii) applicable state and local statutes, regulations and ordinances. Signal Sellers do not have any Knowledge and have not received any notice or other communication indicating that the FCC, or any other Government Agency is considering revoking, suspending, modifying, canceling, rescinding or terminating any Authorization.

(c) Affiliation Agreements. No Signal Seller is party to any affiliation agreement relating to any of the Signal Stations.

(d) No Grandfathered Operations. None of the individual or collective operations of the Signal Stations or the build out or subsequent operation of digital television would, if conducted or built out (or subsequently operated) by Buyer after the Closing, violate the Communications Act, FCC Rules, any law or regulation binding on the operator thereof, or would require any waiver of any FCC rule for Buyer to continue such operation or operations after the Closing.

3.10 Real Property. Except as set forth on Schedule 3.10, Signal Sellers do not own any real property used or useful in connection with the Signal Stations. Schedule 3.10 sets forth all of the Leased Real Property used or useful in connection with the Signal Stations.

3.11 Approvals and Consents. The only material approvals or consents of persons or entities not a party to this Agreement that are legally or contractually required to be obtained by Signal Sellers in connection with the consummation of the transactions contemplated by this Agreement are the FCC Order and those Contact consents as set forth on Schedule 3.11.

3.12 Condition of Assets.

(a) All Assets. The Signal Assets constitute all of the assets owned by Signal Sellers and used or useful in connection with the Signal Stations.

(b) Tangible Personal Property. Schedule 2.1(a) contains a true and complete list as of the date hereof of all items of Tangible Personal Property of every kind or description. Any Tangible Personal Property that is leased by Signal Sellers as of the date hereof, whether as lessor or lessee, is separately designated on Schedule 2.1(a) and all related lease agreements are described on Schedule 2.1(a).

(c) Good Title, Good Operating Condition. Except as listed and described on Schedule 3.12(c): (i) Signal Sellers have good, valid and marketable title to or the unrestricted right to use all of the Signal Assets in each case, free and clear of all Security Interests of every kind or character (other than Permitted Encumbrances); (ii) one or more of Signal Sellers is the owner, lessee or licensee of all of the Tangible Personal Property; and (iii) all Tangible Personal Property, including equipment and electrical devices, is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained in accordance with industry standards and any standards or guidelines imposed by the FCC.

3.13 Compliance with Law and Regulations. The Signal Stations, the Signal Assets and Signal Sellers are in compliance with all requirements of federal, state and local law and all requirements of all federal, state and local governmental bodies or agencies having jurisdiction over the operations and intended digital operations of the Signal Stations and the use of the Signal Assets. Signal Sellers have properly filed all reports and other documents related to the Signal Stations and required to be filed with any federal, state or local government or subdivision or agency thereof. Signal Sellers have not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of the Signal Assets or their business procedures or practices fail to comply with any applicable law, ordinance, regulation, building or zoning law or requirement of any public authority or body.

3.14 Insurance. Signal Sellers maintain no insurance relating to the Signal Stations.

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3.15 Labor, Employment Contracts and Benefit Programs. There are no employees for the Signal Stations and no employee benefit programs or retirement plans relating to the Signal Stations.

3.16 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or threatened against Signal Sellers that could affect the Signal Stations or the transactions contemplated by this Agreement, nor is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation.

3.17 Intangible Property. The Intangible Property is the only intangible property owned by Sellers in connection with the Signal Stations.

3.18 Brokers. There is no broker or finder or other Person who would have any valid claim through any Signal Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, any Signal Seller, except for fees due to James L. Oyster, Esq.

3.19 FAA Compliance. Signal Sellers and the Signal Assets are in compliance with the rules and regulations of the Federal Aviation Administration (the "FAA") applicable to the Signal Stations.

3.20 Bankruptcy. No Signal Seller is insolvent or the subject of bankruptcy or any similar proceeding.

3.21 Disclosure. No provision of this Agreement relating to Signal Sellers, the Signal Stations or the Signal Assets or any other document, schedule, exhibit or other information furnished by Signal Sellers to Signal Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading. All Schedules attached hereto are accurate and complete as of the date hereof or the date specified on the Schedule.

PART B – NEGRONI SELLERS

The Negroni Sellers, jointly and severally, with respect to themselves and the WMEI Station, represent and warrant to Buyer that the following statements are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article 3), except as set forth in the Schedules delivered by Negroni Sellers to Buyer on the date hereof.

3.22 No Options. No Affiliate of any of Negroni Sellers or, except as related to the WMEI Contract which is being terminated, any other Person has an interest in, or option to acquire, the Negroni Authorizations or the WMEI Station or, to the Knowledge of Negroni Sellers, any of the Stations.

3.23 No Defaults. Neither the execution, delivery and performance by Negroni Sellers of this Agreement nor the consummation by Negroni Sellers of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) assuming that the consents required in connection with any assignment to Buyer contemplated by this Agreement are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Negroni Sellers under any contract, mortgage, indenture, agreement, lease or other instrument to which Sellers are party or by which they are bound or result in the creation of any Security Interest on the Negroni Assets; (b) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Negroni Sellers, the Negroni Authorizations or the Negroni Assets; or (c) result in the creation or imposition of any lien, charge or encumbrance against the Negroni Authorizations or the Negroni Assets.

3.24 Contracts. Negroni Sellers are not a party to any Contract, except the WMEI Contract, nor are they bound by any other Contract.

3.25 Breach. Negroni Sellers are not in violation or breach of any of the terms, conditions or provisions of any indenture, mortgage or deed of trust or other instrument, court order, judgment, arbitration award or decree relating to or affecting the Negroni Authorizations or the Negroni Assets to which Negroni Sellers are a party or by which they are bound.

3.26 Taxes. All of Negroni Sellers' Returns required to have been filed with any jurisdiction with respect to any Taxes have been duly and timely filed by Negroni Sellers and each such Return correctly reflects the amount of Taxes required to be reported and/or paid. No consent extending the applicable statute of limitations has been filed by or with respect to Negroni Sellers with respect to any of such Taxes for any years.

3.27 Authorizations. Negroni Sellers are the holders of all Authorizations required for the construction of the WMEI Station and all of such Authorizations are listed on Schedule 3.27 (the "Negroni Authorizations"). The Negroni Authorizations constitute all of the Authorizations required under the Communications Act, or the current rules, regulations and policies of the FCC in connection with construction of the WMEI Station. The Negroni Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and are not currently expired. Except as listed and described on Schedule 3.27, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Negroni Authorizations (other than proceedings to amend FCC rules of general applicability) and there is not now issued or outstanding or pending or threatened by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Negroni Sellers or the WMEI Station. The WMEI Station is in compliance with the Communications Act and the current rules, regulations and policies of the FCC and all other applicable federal, state, county and local ordinances, rules, regulations and policies. Other than the Negroni Authorizations and local building or zoning permits, there are no Authorizations of any governmental or quasi-governmental authority required in connection with construction of the WMEI Station.

3.28 Additional Regulatory Matters.

(a) Reports. Except as set forth on Schedule 3.28, all reports and filings required to be filed with the FCC and any other Government Agency by Negroni Sellers with respect to the WMEI Station have been timely filed. All such reports and filings are accurate and complete and from the date hereof to the Closing Date will be filed on a timely basis.

(b) No Notices. Except as set forth on Schedule 3.28, Negroni Sellers have not received notice or other communication indicating that they are not in compliance with all requirements of (i) the FCC or the Communications Act or (ii) applicable state and local statutes, regulations and ordinances. Except as set forth on Schedule 3.27, Negroni Sellers have not received any notice or other communication indicating that the FCC, or any other Government Agency is considering revoking, suspending, modifying, canceling, rescinding or terminating any Authorization.

(c) Affiliation Agreements. No Negroni Seller is a party to any Affiliation Agreements relating to the WMEI Station.

3.29 Approvals and Consents. The only material approval or consent of persons or entities not a party to this Agreement that is legally or contractually required to be obtained by Negroni Sellers in connection with the consummation of the transactions contemplated by this Agreement is the FCC Order.

3.30 Compliance with Law and Regulations. Except as set forth on Schedule 3.27: (i) The Negroni Authorizations and Negroni Sellers are in compliance with all requirements of federal, state and local law and all requirements of all federal, state and local governmental bodies or agencies having jurisdiction over the use of the Negroni Assets; (ii) Negroni Sellers have properly filed all reports and other documents related to the Negroni Authorizations and required to be filed with any federal, state or local government or subdivision or agency thereof and (iii) Negroni Sellers have not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of the Negroni Assets fail to comply with any applicable law, ordinance, regulation, building or zoning law or requirement of any public authority or body.

3.31 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or threatened against Negroni Sellers that could affect the Negroni Authorizations or the transactions contemplated by this Agreement, nor is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation.

3.32 Brokers. There is no broker or finder or other Person who would have any valid claim through any Negroni Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, any Negroni Seller.

3.33 Bankruptcy. No Negroni Seller is insolvent or the subject of bankruptcy or any similar proceeding.

3.34 Disclosure. No provision of this Agreement relating to Negroni Sellers, the Negroni Authorizations or the Negroni Assets or any other document, Schedule, Exhibit or other information furnished by Negroni Sellers to Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading. All Schedules attached hereto are accurate and complete as of the date hereof or the date specified on the Schedule.

Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made herein, however, unless the Schedule identifies the exception with particularity and describes the relevant facts in detail. Without limiting the generality of the foregoing, the mere listing (or inclusion of a copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

4.1 Qualification as a Broadcast Licensee. Buyer is familiar with the Communications Act and the FCC Rules. Buyer is legally and financially qualified under the Communications Act and the FCC Rules to acquire the Stations from Sellers. There is no fact or condition known to Buyer that would, under the Communications Act and the FCC Rules, disqualify Buyer as owner and operator of the Stations or constitute grounds for the filing of a petition to deny or objection related to the qualifications of Buyer or that would reasonably be expected to result in a delay for FCC approval of the assignment applications. No waiver of any FCC rule, regulation or policy existing as of the date of this Agreement will be required, with respect to Buyer, to obtain FCC approval of the assignment applications.

4.2 Status.

(a) Buyer. Buyer is a limited liability company duly organized, in good standing and validly existing under the laws of the Commonwealth of Virginia. The Company is (or will be at the Closing) duly authorized to transact business in Puerto Rico. Buyer has the requisite power to enter into and complete the transactions contemplated by this Agreement.

(b) Approvals and Consents. There are no approvals or consents of Persons not a party to this Agreement that are legally or contractually required to be obtained by Buyer in connection with the consummation of the transactions contemplated by this Agreement other than the FCC Order.

4.3 No Defaults. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the Articles of Organization or Operating Agreement of Buyer, (b) constitute

a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound or the assets of it are bound, or by which it may be affected, or result in the creation of any Security Interest on any of the assets of Buyer, or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Buyer or the assets of Buyer.

4.4 Entity Action. All actions and proceedings necessary to be taken by or on the part of Buyer or its members or managers, if required by applicable law, in connection with the execution and delivery of this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

4.5 Brokers. There is no broker or finder or other Person who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

ARTICLE 5
COVENANTS OF SELLERS PENDING THE CLOSING

Sellers covenant and agree, with respect to the Stations they own, that, from the date hereof until the completion of the Closing:

5.1 Operations of the Business.

(a) Books and Records. Until the Closing, Sellers will use their best efforts to keep their books and accounts, records and files related to the Stations intact.

(b) Preserve Business. Sellers shall use their best efforts to preserve (i) their business organization intact and (ii) the Authorizations intact.

(c) Assets in Good Repair. All Tangible Personal Property shall be maintained in good operating condition and repair, reasonable wear and tear excepted. Sellers shall use their best efforts to preserve intact the Assets.

5.2 Prohibited Actions. Before the Closing Date, Sellers shall not, without the prior written consent of Buyer:

(a) Sell, lease or transfer or agree to sell, lease or transfer, any Assets;

(b) Modify, terminate, extend or renew any existing Contracts;

(c) Enter into any new Contracts;

(d) Apply to the FCC for any new construction permit; or

(e) Make or attempt to make any change in the Authorizations, other than to keep the Authorizations in full force and effect.

5.3 Access to Facilities, Files and Records. At the reasonable request of Buyer and on reasonable advance notice, Sellers shall, from time to time, promptly give or cause to be given to the officers, accountants, counsel, agents, consultants and representatives of Buyer full access during normal business hours to: (i) all facilities, properties, accounts, books, deeds, title papers, agreements, contracts, commitments, records and files of every character; and (ii) all such other information concerning the Stations and the Assets as Buyer may reasonably request. Any investigation or examination by Buyer in connection with the foregoing shall not in any way diminish or obviate any representations or warranties of Sellers made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement. Sellers shall cause their accountants, and any of their agents in possession of Sellers' books and records to cooperate with Buyer's requests for information pursuant to this Agreement and shall request such accountants to provide Buyer access to all of the accountants' audit and tax work papers with respect to Sellers or the Stations.

5.4 Representations and Warranties. Sellers shall give detailed written notice to Buyer promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Sellers on or before the date of this Agreement, of any of Sellers' representations or warranties contained in this Agreement or in any Schedule attached hereto.

5.5 Consents. Signal Sellers shall use their best efforts to obtain the consent or approval of any third Person required under any Contract listed on Schedule 2.1(d) to assign any such contract from Signal Sellers to Buyer, including providing adequate notice of the assignment where applicable (the "Consents"). Buyer shall not be obligated to accept the assignment of any Contract or any liability under such Contract for which a Consent is not obtained and, if such Consent is obtained after the Closing, Buyer will not be required to assume any liability under such Contract until such consent is obtained and Buyer is placed in the position it would have been in if the Consent had been obtained before the Closing.

5.6 Notice of Proceedings. Sellers will promptly notify Buyer in writing on: (a) receiving notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

5.7 Consummation of Agreement. Subject to the provisions of Section 11.1 of this Agreement, Sellers shall fulfill and perform all conditions and obligations on their parts to be fulfilled and performed under this Agreement and use their best efforts to cause the transactions contemplated by this Agreement to be fully carried out.

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5.8 Withdrawal of FCC Applications. Within five business days of full execution of the Agreement, Signal Sellers shall withdraw the pending assignment application for WWKQ-LP (FCC File No. BALTTL-20011101ABV) (the "Terminated Application").

5.9 Termination and Release. Simultaneously with execution of this Agreement, Sellers shall execute and deliver to Buyer the Termination and Release Agreement in the form of Exhibit C (the "Termination Agreement"), to terminate the Option Purchase Agreement, dated July 9, 2004, between Negroni and Christopher Glenn International, Inc. (as assigned to Corporate Media Consultants Group LLC and thereafter to the Company) and the WMEI Contract; *provided, however*, such Termination Agreement shall permit Buyer and Sellers to file an assignment application with the FCC with respect to WMEI.

5.10 Applications for FCC Order. As promptly as practicable after the date of this Agreement, and in no event later than 10 business days after the full execution of this Agreement, Sellers and Buyer shall cause to be filed applications with the FCC requesting the FCC's consent to the assignment of the Authorizations to License Sub. Sellers and Buyer shall use their best efforts, to take all steps that are proper, necessary or desirable to expedite the preparation of such applications and their prosecution to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on such party relating to such applications. Sellers shall furnish all information required by the FCC. If Closing occurs hereunder without the FCC Order and any required extension of the terms thereof becoming Final, then the parties' obligations under this Section shall survive the Closing until the FCC Order and all such consents and extensions become Final. Each party shall bear one-half of the cost of application filing fees relating to the assignment of their Authorizations to Buyer.

5.11 DTV Transition Matters. Negroni Sellers agree to cooperate fully with Buyer and Buyer's FCC counsel in the preparation and filing of any and all documents, applications, or requests before the FCC with respect to the digital allotments, authorizations, and operations of the Stations. Such filings shall include, but are not limited to, those required to secure a DTV channel for WMEI with the best possible coverage from the existing NTSC transmitter site, and any filings that may be possible as a result of the FCC opening a filing window for digital channel elections for low power television stations. The cost of such filings and the reasonable attorneys' fees of Negroni Sellers' counsel for services related to such filings which services are requested or authorized by Buyer shall be reimbursed to Negroni Sellers by Buyer.

5.12 Exclusivity. Sellers will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of any interest in Signal, WMEI or any portion of the Assets (including any acquisition structured as a merger or consolidation) or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. Arzuaga and Padin will not vote their interests in Signal in favor of any such acquisition structured as a merger, consolidation, or share exchange. Sellers will notify Buyer immediately if any Person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.

5.13 Preservation of WWKQ-LP. Signal Sellers agree to cooperate fully with Buyer and Buyer's FCC counsel in the preparation and filing of any and all documents, applications, or requests before the FCC with respect to WWKQ-LP. Such filings shall include, but are not limited to, those required to secure a replacement channel for WWKQ-LP, which replicates the coverage provided on Channel 26 under its current authorization, and any filings that may be required in response to oppositions, comments, or challenges by third parties. The legal, engineering and FCC filing costs of such filings incurred by Buyer shall be reimbursed by Signal Sellers at Closing or termination of this Agreement, subject to the limitations in Section 2.6(b).

5.14 WOST Channel 16 Issues. Signal Sellers agree to cooperate fully with Buyer and Buyer's FCC counsel in the preparation and filing of any and all documents, applications, or requests before the FCC with respect to the securing of a suitable digital channel allotment and authorization that will permit digital operations by WOST. Such filings shall include, but are not limited to, those required to secure a digital channel for WOST that replicates the coverage provided by its presently licensed analog facilities, and any filings that may be required in response to challenges by third parties. The legal, engineering and FCC filing costs of such filings incurred by Buyer shall be reimbursed by Signal Sellers at Closing or termination of this Agreement, subject to the limitations in Section 2.6(b).

ARTICLE 6
COVENANTS OF BUYER PENDING THE CLOSING

Buyer covenants and agrees that from the date of this Agreement until the completion of the Closing:

6.1 Consummation of Agreement. Subject to the provisions of Section 11.1 of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

6.2 Notice of Proceedings. Buyer will promptly notify Sellers in writing on: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

6.3 Build-Out of WOST. Buyer agrees to advance to Signal Sellers any necessary funds and/or equipment pursuant to a mutually agreed budget to construct Station WOST on a schedule and in the manner that is necessary to ensure compliance with its FCC construction permit requirements, pursuant to a secured Loan Agreement in a form mutually agreeable to the parties thereto (the "WOST Loan Agreement"). The parties agree that the Earnest Money Deposit allocable to the Signal Sellers will be the source of funds to be loaned

under the WOST Loan Agreement and agree to send joint written instructions to the Escrow Agent to release such funds when necessary. If this Agreement is terminated without a Closing, Buyer and Signal Sellers agree that Signal Sellers may retain the use of any such equipment for up to one year after the effective date of termination, provided that Signal Sellers keep such equipment in good repair and condition and Signal Sellers do not default under the WOST Loan Agreement.

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ARTICLE 7
CONDITIONS TO THE OBLIGATIONS OF SELLERS

The obligations of Sellers under this Agreement are, at their option, subject to the fulfillment of the following conditions before or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Buyer Compliance. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Certificate of Buyer. Sellers shall be furnished with a certificate, dated the Closing Date and duly executed by an officer or manager of Buyer to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied; and

(d) Other Documents. Sellers shall be furnished with such certificates, documents or instruments with respect to Buyer as Sellers may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

7.2 Proceedings.

(a) No Injunction. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(b) Postponement. If such a restraining order or injunction is in effect, this Agreement may not be terminated by Sellers pursuant to this Section 7.2 before the Final Closing Date but the Closing shall be delayed during such period. This Agreement may be terminated after such date if such restraining order or injunction remains in effect.

7.3 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 9.2.

7.4 Authorizations. Except as otherwise contemplated by Section 2.7, the FCC Order with respect to all Authorizations issued by the FCC shall have been granted, shall be effective and shall have become Final.

ARTICLE 8
CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

8.1 Representations, Warranties and Covenants.

(a) Representations True. The representations and warranties of the Sellers contained in this Agreement shall have been true and correct as of the date when made; and each of such representations and warranties shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Sellers' Performance. Sellers shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by them before or on the Closing Date;

(c) Sellers' Certificates. The Sellers shall have furnished Buyer with certificates, dated the Closing Date and duly executed by the Sellers, to the effect that the conditions set forth in Sections 8.1(a) and (b) have been satisfied; and

(d) Other Documents. Buyer shall be furnished with such certificates, documents or instruments with respect to Sellers as Buyer may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

8.2 Proceedings.

(a) No Injunction. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(b) Postponement. If such a restraining order or injunction is in effect, then this Agreement may not be terminated by Buyer pursuant to this Section before the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be terminated after such date if such restraining order or injunction remains in effect.

8.3 Liens Released. All Security Interests pertaining to the Assets shall be released of record and there shall be no liens in respect of the Assets, except Permitted Encumbrances.

8.4 Deliveries. Sellers shall have complied with each and every one of their respective obligations set forth in Section 9.1.

8.5 Consents. Sellers shall have obtained all Consents.

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H.N.C.
P.M.M.

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8.6 Revised Schedules. Sellers shall have delivered to Buyer any Schedule not delivered before the execution of this Agreement ("Missing Schedule") and such revised forms of each of the Schedules or updated information for addition to or inclusion in the Schedules as are necessary to reflect changes in such Schedules as of the Closing Date; *provided, however*, that, except for changes that are permitted by the terms of this Agreement, no disclosure in any Missing Schedule or change in any Schedule will be binding on Buyer without its prior written consent, which consent may be withheld by Buyer for any or no reason.

8.7 No Material Change in Business or Assets. There shall not have been a material adverse change in the Stations or Assets nor shall there have been an uncured or continuing default by Sellers under any Contract.

8.8 Authorizations. Except as otherwise contemplated by Section 2.7, the FCC Order with respect to all Authorizations issued by the FCC shall have been granted, shall be effective and shall have become Final.

8.9 Transmitter, Microwave Relay and Tower Sites. Buyer shall have obtained title to or rights to real property for transmitter, microwave relay and tower sites sufficient to operate the Stations in Buyer's discretion after Closing, including without limitation the following:

(a) A lease in form and on terms and conditions acceptable to Buyer in its discretion (provided that Buyer acknowledges such lease will not be in recordable form) with Signal for the transmitter building and tower and equipment for WWKQ in Quebradillas, Puerto Rico;

(b) A lease in form and on terms and conditions acceptable to Buyer in its discretion (provided that Buyer acknowledges such lease will not be in recordable form) with Atlantic Communications for the tower, antenna and equipment currently used for WQQZ in Ponce, Puerto Rico;

(c) A lease or leases in form and on terms and conditions acceptable to Buyer in its discretion for one or more microwave repeater relays at such site(s) as determined by Buyer; provided that Sellers will provide to Buyer information available to Sellers of sites available for microwave repeaters; and

(d) A ^{SUB} lease in form and on terms and conditions acceptable to Buyer in its discretion with the current ~~owner, or its~~ lessee, successors or assigns, for construction of a tower and space in the existing building for WOST in Mayaguez, Puerto Rico.

8.10 WMEI Site. Either (a) Signal Sellers, or their Affiliates, shall have assigned all their rights in the lease for a tower (at such height and with such coverage acceptable to Buyer in its discretion) and building site for WMEI to Buyer or agreed to lease or sublease to Buyer at Closing a tower (at such height and with such coverage acceptable to Buyer in its discretion) and building for WMEI, which lease, sublease and assignment, if applicable, shall be in form and on terms and conditions acceptable to Buyer in its discretion, and all required permits have been obtained under Section 3.01 of the Regulation to construct and operate such tower and building or (b) Buyer shall have obtained title to or rights to real property for a tower (at such height and with such coverage acceptable to Buyer in its discretion) and building site for WMEI in form and on

terms and conditions acceptable to Buyer in its discretion and all required permits have been obtained under Section 3.01 of the Regulation to construct and operate such tower and building.

ARTICLE 9
ITEMS TO BE DELIVERED AT THE CLOSING

9.1 Deliveries by Sellers. At the Closing, Sellers shall deliver to Buyer, duly executed by Sellers or such other signatory as may be required by the nature of the document:

(a) Bills of Sale. Bills of sale, certificates of title, endorsements, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance satisfactory to Buyer, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Sellers in and to the Assets and to quiet Buyer's title thereto;

(b) Resolutions. Copies of resolutions, duly adopted by the General Partners of Signal, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Signal of this Agreement and the consummation of the transactions contemplated hereby;

(c) Officer's Certificate. The certificate referred to in Section 8.1(c);

(d) Opinions. An opinion of counsel for Sellers and an opinion of FCC counsel for Sellers, both dated the Closing Date, in the forms attached as Exhibits H-1 and H-2;

(e) Estoppel Certificates. Landlords' estoppel certificates, consents and waivers concerning the Leased Real Property in form and substance satisfactory to Buyer;

(f) Consents. The Consents in form and content satisfactory to Buyer;
and

(g) Indemnification Escrow Agreement. The Indemnification Escrow Agreement.

9.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Sellers, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) Purchase Price. The Purchase Price, which shall be paid in the manner specified in Section 2.6;

(b) Assumption Agreements. An instrument or instruments of assumption of the Contracts to be assumed by Buyer pursuant to this Agreement;

(c) Resolutions. Copies of resolutions, duly adopted by the Manager or Member of the Company and License Sub, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by the Company or License Sub;

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- (d) Officer's Certificate. The certificates referred to in Section 7.1(c);
- (e) Opinion. An opinion of counsel for Buyer, dated the Closing Date, in the form attached as Exhibit I; and
- (f) Indemnification Escrow Agreement. The Indemnification Escrow Agreement.

ARTICLE 10
SURVIVAL; INDEMNIFICATION

10.1 Survival. All representations and warranties contained in this Agreement, or in any Exhibit, Schedule, certificate, agreement or statement delivered pursuant hereto, shall survive the Closing, any investigation conducted by any party hereto and any information which any party may receive, until 18 months after the Closing Date whereupon all such representations, warranties, and indemnities with respect thereto, shall expire and terminate and shall be of no further force or effect; *provided, however*, that representations and warranties and indemnities with respect thereto with respect to a Tax matter, an environmental matter or a title matter (collectively, "Superior Claims") may be asserted at any time on or before the expiration of the limitations period under applicable law. If a Deficiency is asserted by either party, before the expiration of the survival or limitations period, such asserted Deficiency shall survive until the existence of such Deficiency has been finally established and the Deficiency is resolved as provided below.

10.2 Basic Provision.

(a) Buyer Indemnitees. Each Seller (each, an "Indemnifying Party") hereby, individually and severally, agrees to indemnify and hold harmless Buyer, its members, managers, officers, agents, representatives and employees and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Buyer, and its successors and assigns (collectively, "Buyer Indemnitees"), from, against and in respect of, and to reimburse Buyer Indemnitees for the amount of any and all Deficiencies. After Closing, Buyer shall be partially secured through access to the Indemnification Escrow Amount for the purpose of providing collateral security from the Deficiencies suffered or incurred pursuant to this Section 10.2(a).

(b) Sellers Indemnitees. Buyer ("Indemnifying Party"), hereby agrees to indemnify and hold harmless Sellers and their partners, officers, agents, representatives, employees and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Sellers, and its successors and assigns (collectively, the "Sellers Indemnitees"), from, against and in respect of, and to reimburse Sellers Indemnitees for the amount of any and all Deficiencies.

10.3 Definition of "Deficiencies".

(a) Deficiencies for Buyer. As used in this Article 10, the term "Deficiencies" when asserted by Buyer Indemnitees against either Seller or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, fines, damages, liabilities and

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claims sustained by Buyer Indemnitees and arising out of, related to, in the nature of, caused by, based on or resulting from:

(i) Any misrepresentation, breach of warranty or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Sellers contained in or made in this Agreement or in an Exhibit, Schedule, certificate, agreement or statement delivered pursuant to this Agreement;

(ii) Any failure by Sellers to pay or discharge any Excluded Liability or any other liability of Sellers and Seller Indemnitees, direct or contingent, that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iii) Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of Sellers, the Assets or the Stations before the Closing Date;

(iv) Sellers' operation of the Stations or the ownership of the Assets before the Closing Date (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Sellers under any lease, contract, or agreement or under this Agreement before the Closing Date);

(v) Any transaction entered into by Sellers or arising in connection with the Stations or the operation of its business or any of the Assets before the Closing Date; or

(vi) Any and all acts, suits, proceedings, demands, assessments and judgments and all reasonable fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses).

Buyer agrees that "Deficiencies" shall be asserted against individual Sellers based on the application of the foregoing to such individual Seller, and notwithstanding anything contained in this Agreement to the contrary, that Negroni Sellers shall not be responsible or liable for Deficiencies caused by Signal Sellers, and Signal Sellers shall not be responsible or liable for Deficiencies caused by Negroni Sellers.

(b) Deficiencies for Sellers. As used in this Article 10, the term "Deficiencies" when asserted by Sellers Indemnitees against Buyer or arising out of a third party claim against Sellers Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by Sellers Indemnitees and arising out of, related to, in the nature of, caused by, based on or resulting from:

(i) Any misrepresentation, breach of warranty or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made in this Agreement or in an Exhibit, Schedule, certificate, statement or agreement delivered pursuant to this Agreement;

(ii) Any failure by Buyer to pay or discharge any other liability arising after the Closing Date for any Assumed Liability;

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(iii) Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of Buyer or the Stations after the Closing Date;

(iv) Buyer's operation of the Stations or the ownership of the Assets after the Closing Date (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Buyer under any lease, contract, or agreement or under this Agreement after the Closing Date);

(v) Any transaction entered into by Buyer or arising in connection with the Stations or the operation of its business or any of the Assets after the Closing Date; or

(vi) Any and all acts, suits, proceedings, demands, assessments and judgments and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses).

10.4 Procedures for Establishment of Deficiencies.

(a) Claim Asserted. If any claim shall be asserted by any third party against Buyer Indemnitees or either of Sellers Indemnitees (Buyer Indemnitees or Sellers Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, promptly and in all events within 15 business days after learning of such claim, shall notify the Indemnifying Party of such claim and Indemnitees shall permit the Indemnifying Party to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel reasonably acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection and at their expense. The parties will cooperate fully in any such action and shall make available to each other any books or records useful for the defense of such claim. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (a) before such settlement or compromise, the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses and (b) the Indemnitees are furnished with security reasonably satisfactory to the Indemnitees that the Indemnifying Party will in fact pay such amount and expenses or the Indemnifying Party obtains a release of the Indemnitees from all liability in respect of such claim.

(b) Notice. If the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, such Indemnitees shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of 30 days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. If, however, a Contest Notice is given to the Indemnitees within such 30-day period, then the contested assertion of a Deficiency shall be resolved pursuant to Section 11.7.

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(c) Agreement. The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, on the execution of such agreement such Deficiency shall be deemed established.

10.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within 30 days after the establishment thereof. The amount of established Deficiencies shall be paid in cash or, as applicable, through the Indemnification Escrow Amount. Any amounts not paid by the Indemnifying Party when due under this Section shall bear interest from and after the due date thereof until the date paid at a rate equal to the lesser of: (a) 12% per annum and (b) the highest legal rate permitted by applicable law. At the option of the Indemnitees, the Indemnitees may offset any Deficiency or any portion thereof that has not been paid by the Indemnifying Party to the Indemnitees against any obligation any of the Indemnitees may have to the Indemnifying Party arising out of a Deficiency established pursuant to Section 10.4.

ARTICLE 11
MISCELLANEOUS

11.1 Termination of Agreement. This Agreement may be terminated in writing on or before the Closing Date: (a) by the mutual consent of Sellers and Buyer; (b) by Buyer as provided in Section 11.6; (c) by any of the parties hereto if the Closing has not taken place by March 31, 2006 (the "Final Closing Date"); (d) by Buyer on or after March 31, 2006 if Sellers have not satisfied the conditions set forth in Article 8 and Buyer has satisfied or is prepared and able (but for Sellers' defaults) to satisfy the conditions of Article 7; or (e) by Sellers (i) on or after March 31, 2006 if Buyer has not satisfied the conditions set forth in Article 7 and Sellers have satisfied or are prepared and able (but for Buyer's defaults) to satisfy the conditions of Article 8, or (ii) anytime after 10 days written notice to Buyer of Buyer's failure to fund the Additional Deposit when due, which failure remains uncured; or (f) by Buyer if the results of its due diligence investigation are not satisfactory to Buyer in its reasonable discretion before the due date for the Additional Deposit. Buyer's due diligence may include, without limitation, its determination that the FCC DTV allotments and the FCC DTV authorizations of the Stations, including any related pending applications or requests before the FCC, are in a form acceptable to the Buyer. Such allotments and authorizations include, but are not limited to, (i) those required for construction of a DTV transmission facility for WMEI that replicates the coverage provided by the existing WMEI NTSC facilities from the current WMEI construction permit site or at another location acceptable to Buyer, (ii) the issue of whether or not there will be a digital allotment and authorization which will permit the digital operation of WOST in a manner that provides replication of the current NTSC authorization, and (iii) whether the FCC allotment and authorizations of WWKQ-LP are sufficiently secure from challenge or revocation as to permit continued operation of its presently licensed facilities. A termination pursuant to this Article 11 shall not relieve any party of any liability it would otherwise have for a willful breach of this Agreement. If this Agreement is terminated rightfully pursuant to this Article 11, all further obligations of the parties hereunder shall terminate, except with respect to Section 6.3. If this Agreement is terminated pursuant to Section 11.1(e) above because Buyer is in material default and Sellers are not in material default of their obligations hereunder, the Earnest Money Deposit shall be delivered to Sellers as liquidated damages and as the exclusive remedy of Sellers against Buyer as follows:

Negroni Sellers: \$12,500 of Initial Deposit and \$37,500 of Additional Deposit

Signal Sellers: \$105,000 of Initial Deposit and \$175,000 of Additional Deposit

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provided that Sellers acknowledge and agree that if the Additional Deposit has not been funded at such time, such Earnest Money Deposit constituting the liquidated damages shall consist of the Initial Deposit only and *provided further that* any Earnest Money Deposit to be delivered to Sellers may be offset against obligations owed to Buyer under Sections 5.13 or 5.14 or the WOST Loan Agreement. On a termination for any other reason, including if this Agreement is terminated pursuant to Sections 11.1(a), (b), (c), (d) or (f) above, the Earnest Money Deposit shall be returned to Buyer.

11.2 Liabilities on Termination or Breach. The parties acknowledge that the operation of the Stations is of a special, unique and extraordinary character. On a material breach by Sellers of their representations, warranties, covenants and agreements under this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring Sellers to fulfill their obligations under this Agreement.

11.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith; *provided, however,* Buyer and each of the Negroni Sellers and the Signal Sellers shall equally share the filing fees with the FCC and any sales or transfer taxes arising from the transfer of the Negroni Assets and the Signal Assets, respectively, to Buyer.

11.4 Remedies Cumulative. Except with respect to the next-to-last sentence of Section 11.1, the remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

11.5 Further Assurances. From time to time before, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

11.6 Risk of Loss. The risk of loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by Sellers at all times before the Closing Date. On any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood and agreed

that, in the event of any loss or damage to any of the Assets from fire, casualty or other causes before the Closing, either Negroni Sellers or Signal Sellers, as applicable, shall notify Buyer of same in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage. If the damaged property is not completely repaired, replaced or restored on or before the Closing Date, Buyer at its sole option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one month following the date of the loss or damage or the Final Closing Date, whichever is the earlier and (b) may elect to consummate the Closing and accept the property in its then condition, in which event Sellers shall pay to Buyer all proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to any party.

11.7 Choice of Jurisdiction. Any controversy or claim arising out of or related to this Agreement shall be submitted to the state or federal courts located in San Juan, Puerto Rico, which shall be the sole forums for the resolution of all disputes hereunder, to the jurisdiction of which both parties submit.

11.8 Covenant Not to Sue. On and before funding the Additional Deposit, Buyer covenants and agrees not to sue any Seller related to his, her or its covenants set forth in Sections 2.5 (related to assistance in procuring the leases set forth in Sections 8.9 and 8.10), 5.11, 5.13 or 5.14 so long as such Seller uses commercially reasonable efforts to comply with such covenants.

ARTICLE 12 GENERAL PROVISIONS

12.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Sellers may not assign any of their rights or delegate any of their duties hereunder without the prior written consent of Buyer. Buyer may freely assign some or all of its rights and obligations hereunder to any entity controlled by or under common control with Buyer, as long as Buyer remains fully obligated hereunder.

12.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

12.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by

telex or facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

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(a) If to Signal Sellers, then to:

Signal Television, a/k/a Signal Broadcasting
Attn: Jose J. Arzuaga
P.O. Box 1553
Quebradillas, Puerto Rico 00618
Telecopy Number: (787) 895-4198

with a copy, given in the manner prescribed above, to:

James L. Oyster, Esq.
108 Oyster Lane
Castleton, Virginia 22716-2839
Telecopy Number: (540) 937-2148

and to:

José David Soler-Cordero, Esq.
P.O. Box 316
Coamo, Puerto Rico 00769
Telecopy Number: (787) 825-7061

(b) If to Negroni Sellers, then to:

Hector Negroni Cartagena and Perpetua Melendez Morales
Calle Gilberto Rolón L-17
P.O. Box 7017
Caguas, Puerto Rico 00726

with a copy, given in the manner prescribed above, to:

Dan J. Alpert, Esq.
2120 North 21st Road
Arlington, Virginia 22201
Telecopy Number: (703) 243-8692

(c) If to Buyer then to:

CMCG Puerto Rico LLC
Attn: A. Eugene Loving, Jr.
900 Laskin Road
Virginia Beach, Virginia 23451
Telecopy Number: (757) 437-0034

J.J.A.

D.A.H.
C.H.R.

H.N.C.
P.M.M.

with a copy, given in the manner prescribed above, to:

Thomas R. Frantz, Esq.
Williams Mullen, A Professional Corporation
222 Central Park Avenue, Suite 1700
Virginia Beach, Virginia 23462
Telecopy Number: (757) 473-0395

and to:

Antonio Escudero-Viera., Esq.
McConnell Valdés
270 Muñoz Rivera Avenue
Hato Rey, Puerto Rico 00918
Telecopy Number: (787) 759-2710

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

12.4 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

12.5 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE AND ENFORCEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF PUERTO RICO, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

12.6 Entire Agreement. This Agreement and the Schedules hereto and thereto and the other documents delivered hereunder constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

12.7 Execution: Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

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H.N.C.
P.M.M.

12.8 Gender and Tense. Where appropriate to the context, pronouns of other terms expressed in one number or gender will be deemed to include all other numbers or genders. The use of a word in one tense will include the other tenses, where appropriate to the context.

12.9 Third-Party Beneficiaries. This Agreement is intended to benefit only the parties to this Agreement, their successors and permitted assigns. No other Person is an intended or incidental beneficiary of this Agreement.

12.10 No Party Deemed Drafter. The parties acknowledge that they have been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claim ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. Provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties.

12.11 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, but only as long as the continued validity, legality and enforceability of such provision or application does not materially (a) alter the terms of this Agreement or (b) diminish the benefits or burdens of this Agreement.

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P.M.M.

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

SELLERS:



JOSE J. ARZUAGA



IDALIA ARRIETA MORENO



JUAN G. PADIN



CARMEN H. ZAMOT QUIJANO

SIGNAL TELEVISION a/k/a Signal Broadcasting
a Puerto Rico general partnership

By: 

Juan G. Padin, General Partner

and

By: 

Jose J. Arzuaga, General Partner



HECTOR NEGRO NI CARTAGENA



PERPETUA MELENDEZ MORALES

BUYER:

CMCG PUERTO RICO LLC
a Virginia limited liability company

By: *A. E. Hernandez*
Its: *V.P. & Manager*

CMCG PUERTO RICO LICENSE LLC
a Virginia limited liability company

By: *A. E. Hernandez*
Its: *V.P. & Manager*

MUTUAL TERMINATION AND RELEASE AGREEMENT

THIS MUTUAL TERMINATION AGREEMENT ("Termination Agreement") is made as of August 30, 2005 by and between CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Buyer"), JOSE J. ARZUAGA, his wife, IDALIA ARRIETA MORENO (collectively, "Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZANDT QUIJANO (collectively, "Padin") d/b/a/ SIGNAL TELEVISION, a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, the "Signal Sellers"), and HECTOR NEGRONI CARTAGENA, his wife, PERPETUA MELENDEZ MORALES (the "Negroni Sellers" and together with the Signal Sellers, the "Sellers").

RECITALS

A. On or about September 18, 2001, Negroni Sellers entered into an Assignment Agreement with Signal Sellers, a copy of which, excluding the Schedules thereto, is attached as Exhibit A. Signal Sellers therein agreed to assign the FCC license and certain assets relative to WWKQ-LP (formerly known as WREI-LP) to Negroni Sellers in partial consideration of the assignment to Signal Sellers of the permit and assets relative to Station WMEI(TV) (the "Assignment Agreement").

B. On or about July 9, 2004, Negroni Sellers entered into an Option Purchase Agreement, attached as Exhibit B with Christopher Glenn International, Inc. ("CGI"), wherein Negroni Sellers therein granted an option to CGI with respect to WMEI(TV) (the "Option Agreement").

C. The Option Agreement has been assigned to Corporate Media Consultants Group, LLC ("CMCG") pursuant to the assignment attached as Exhibit C, and CMCG has exercised the Option Agreement pursuant to a letter dated July 9, 2005 (the "Option Exercise"). The parties further acknowledge that CMCG has assigned its rights under the Option Agreement to the Buyer, its wholly-owned subsidiary.

D. The Sellers are simultaneously entering into an Asset Purchase Agreement with Buyer of even date herewith (the "APA"). As a condition to Buyer executing the APA, the Sellers agree to terminate the Option Agreement and the Assignment Agreement and release the Buyer from any liability arising from the Option Agreement or the Assignment Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Defined Terms. Unless otherwise defined in this Termination Agreement, any capitalized term used in this Termination Agreement shall have the meaning set forth in the APA.

2. Termination and Ongoing Obligations. The parties acknowledge that the Option Agreement and the Assignment Agreement are terminated and cancelled and the Option Exercise is null and void effective as of the date hereof and there shall remain no rights or obligations on behalf of or against any party under the Option Agreement, the Option Exercise or the Assignment

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Agreement. The parties agree that Buyer and Negroni Sellers may file an assignment application with the FCC with respect to WMEI.

3. Representations. Each party represents to the other that it has full power and authority to execute this Termination Agreement.

4. FCC Fees. On execution of this Termination Agreement, Buyer agrees to pay Negroni Sellers a fee of \$17,093.75 as an inducement for the Negroni Sellers to enter into this Termination Agreement. This amount shall be paid within one business day of execution of this Agreement by wire transfer to "Dan J. Alpert, Escrow Account" pursuant to wire instructions delivered to Buyer by Negroni Sellers. Negroni Sellers agree to pay \$7,093.75 to the FCC for the past due amounts related to the construction permit for WMEI, on the day following the execution of this Termination Agreement and agree to provide Buyer with documentation of the payment of this fee. Sellers acknowledge and agree that the remaining \$10,000 payment to Negroni Sellers constitutes partial payment of the Purchase Price under the APA. Buyer covenants and agrees to further pay to Negroni Sellers \$1,725.00 in September when the annual fee for WMEI is due and Negroni Sellers provide written notice to Buyer of same.

5. Whole Agreement. The mutual obligations of the parties as provided in this Termination Agreement are the sole consideration for this Termination Agreement, and no representations, promises or inducements have been made by the parties other than as appear in this Termination Agreement.

6. Waiver and Release. So long as the individual seeking release is not in default of this Agreement, each of the Buyer and the Sellers in their capacities as parties or assignees to the Option Agreement and the Assignment Agreement, do hereby release and forever discharge the Buyer and the Sellers and any heirs, executors, successors and assigns of each of them (hereinafter collectively referred to as the "Releasees") from and against any and all manner of claims, suits, demands, causes of action, debts, damages, costs, losses, obligations, judgments, charges, expenses, dues, sums of money, accounts, controversies, claims and demands whatsoever, known or unknown, contingent or noncontingent, at law or in equity they may have under either the Option Agreement or the Assignment Agreement, provided however, that any and all obligations to be performed under this Termination Agreement after the date hereof shall remain valid and enforceable obligations of the Releasees.

7. Miscellaneous.

(a) Amendment. This Termination Agreement may not be changed, waived, discharged or terminated, in whole or in part, in any manner other than with the written consent of all parties to this Termination Agreement.

(b) Choice of Law. THIS TERMINATION AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF PUERTO RICO WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISION OF ANY STATE AND, WHERE APPLICABLE, THE LAWS OF THE UNITED STATES OF AMERICA.

(c) Successors and Assigns. Any reference to a party or the parties to this Termination Agreement shall be deemed to include their successors and assigns, including, without limitation, their heirs and legal representatives.

(d) Waiver. The failure or delay of any party to this Termination Agreement at any time to exercise any right, remedy, power or privilege hereunder shall not be construed as a waiver of such right, remedy, power or privilege and shall not affect the right or ability of any party to this Termination Agreement to enforce each and every provision of this Termination Agreement in accordance with its terms. Any waiver of a breach of any part of this Termination Agreement shall not operate as or be construed as a waiver of any subsequent breach or of any rights that any party may have otherwise.

AGREED AND ACCEPTED:

JOSE J. ARZUAGA
Date: _____

IDALIA ARRIETA MORENO
Date: _____

JUAN G. PADIN
Date: _____

CARMEN H. ZANDT QUIJANO
Date: _____

HECTOR NEGRONI CARTAGENA
Date: _____

PERPETUA MELENDEZ MORALES
Date: _____

CMCG PUERTO RICO LLC, a Virginia limited liability company

SIGNAL TELEVISION, a/k/a SIGNAL BROADCASTING, a general partnership

By: _____
A. Eugene Loving, Vice President

By: _____
Jose J. Arzuaga, General Partner

Date: _____

Date: _____

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P.M.M.

EARNEST MONEY ESCROW AGREEMENT

This EARNEST MONEY ESCROW AGREEMENT (the "Agreement") is entered into on August 30, 2005, by and among JOSE J. ARZUAGA, his wife IDALIA ARRIETA MORENO (collectively, "Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZAMOT QUIJANO (collectively, "Padin") d/b/a SIGNAL TELEVISION a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, the "Signal Sellers"), HECTOR NEGRONI CARTAGENA, his wife, PERPETUA MELENDEZ MORALES (collectively, "Negroni Sellers" and together with Signal Sellers, "Sellers"), CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Company"), CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company ("License Sub" and collectively with the Company, the "Buyer") and LAWYER'S TITLE INSURANCE CORPORATION ("Escrow Agent").

RECITALS

Buyer and Sellers have entered into an Asset Purchase Agreement of even date (the "Purchase Agreement") pursuant to which Buyer will acquire from Sellers the Assets (as defined in the Purchase Agreement). The Purchase Agreement provides that the escrow fund provided for hereby will be used to secure the liquidated damages obligation of Buyer to Sellers set forth in Section 11.1 of the Purchase Agreement, on the terms and conditions set forth herein. Pursuant to the Purchase Agreement, Buyer will deliver certain funds upon the execution of the Purchase Agreement which are to be deposited into the escrow fund provided for hereby. The parties desire to establish the terms and conditions pursuant to which such escrow fund will be established and maintained.

AGREEMENT

The parties agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings given them in the Purchase Agreement.

2. Escrow.

(a) Initial Escrow. On the date of full execution of the Purchase Agreement (the "Escrow Effective Date"), Buyer shall deposit One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500.00) in immediately available funds into an interest-bearing escrow account maintained by the Escrow Agent. Further, on the later of (i) [November 1], 2005 or (ii) when certain conditions set forth in Section 2.5 of the Purchase Agreement have been satisfied, Buyer shall immediately deliver to Escrow Agent the additional sum of Two Hundred Twelve Thousand Five Hundred Dollars (\$212,500.00) to be deposited into the interest-bearing escrow account maintained by the Escrow Agent. This total sum of Three Hundred Thirty Thousand Dollars (\$330,000.00) shall constitute the "Escrow Deposit". The Escrow Deposit shall be held as

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a trust fund and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent agrees to accept delivery of the Escrow Deposit and to hold such Escrow Deposit in escrow subject to the terms and conditions of this Agreement and Sections 2.5 and 11.1 of the Purchase Agreement.

(b) Investment of Initial Escrow Funds. Escrow Agent shall invest the funds in the Escrow Deposit as directed in writing by Buyer in any of the following:

(i) obligations issued by or guaranteed by the United States of America or any agency or instrumentality thereof;

(ii) certificates of deposit of or interest bearing accounts with national banks or corporations endowed with trust powers, including the Escrow Agent, having capital and surplus in excess of \$100,000,000;

(iii) commercial paper that at the time of investment is rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Investor Service;

(iv) repurchase agreements with any bank or corporation described in clause (ii), above, fully secured by obligations described in clause (i), above; or

(v) any money market fund registered under the Investment Company Act of 1940, as amended, for which the Escrow Agent or an affiliate thereof is the adviser.

(c) Liquidated Damages. Buyer has agreed in Section 11.1 of the Purchase Agreement to pay the Escrow Deposit in liquidated damages to Sellers if the Closing fails to occur for certain reasons set forth in Section 11.1 of the Purchase Agreement. The Escrow Deposit ("Initial Escrow") shall be security for this liquidated damages obligation of Buyer, subject to the limitations, and in the manner provided, in this Agreement and the Purchase Agreement.

3. Administration of Initial Escrow. Escrow Agent shall administer the Initial Escrow as follows:

(a) Escrow Agent shall hold and safeguard the Initial Escrow during the Escrow Period (as defined in Section 4 below), shall treat such fund as a trust fund in accordance with the terms of this Agreement and the Purchase Agreement and not as the property of Buyer and shall hold and dispose of the Initial Escrow only in accordance with the terms hereof.

(b) If the Closing fails to occur before the Final Closing Date, the Initial Escrow shall be distributed in accordance with Section 11.1 of the Purchase Agreement and this Section 3(b). If either Buyer or Sellers wish to terminate the Purchase Agreement it shall provide notice (the "Payment Notice") to the other parties to this Agreement and the Escrow Agent as provided herein specifying the provision of Article 11 of the Purchase Agreement pursuant to which such termination is made. Upon receipt of the Payment Notice, the Escrow Agent shall, subject to the provisions of Section 3(d) below, deliver to either Buyer or Sellers (as provided in Section 11.1 of the Purchase Agreement) as promptly as practicable, the Initial

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Escrow. All accrued interest or other income earned on the Escrow Deposit shall be delivered to Buyer.

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(c) Objections to Claims. Simultaneously with delivery of any Payment Notice to Escrow Agent, a duplicate copy of such certificate shall be delivered to either the Sellers or Buyer (as applicable) and for a period of 30 days after receipt of the Payment Notice, Escrow Agent shall make no delivery to Buyer or Sellers from the Initial Escrow pursuant to Section 3(b) hereof unless Escrow Agent shall have received written authorization from the other party to make such delivery. After the expiration of such 30 day period, Escrow Agent shall make delivery from the Initial Escrow in accordance with Section 3(b) hereof, *provided* that no such payment or delivery may be made if Sellers or Buyer (as applicable) shall object in a written statement to the claim for liquidated damages made in the Payment Notice and such statement shall have been delivered to Escrow Agent and Sellers or Buyer (as applicable) before the expiration of such 30-day period.

(d) Resolution of Conflicts.

(i) In case either Sellers or Buyer shall object in writing to the claim made in any Payment Notice, Sellers and Buyer shall attempt in good faith to agree upon the rights of the respective parties with respect to the claim within 30 days after Sellers or Buyer, as the case may be, receives such party's written objection to the claim pursuant to Section 3(c) (the "Negotiation Period"). If Sellers and Buyer should so agree during the Negotiation Period, a memorandum setting forth such agreement shall be prepared and signed by both parties and shall be furnished to Escrow Agent. Escrow Agent shall be entitled to rely on any such memorandum and distribute the Initial Escrow funds and/or other property from the Initial Escrow in accordance with the terms thereof.

(ii) If no such agreement has been reached by the end of the Negotiation Period, the dispute shall be resolved through an appropriate proceeding before a court having jurisdiction over the parties. A final, non-appealable order of any such court shall be binding and conclusive upon the parties to this Agreement, and Escrow Agent shall be entitled to act in accordance with such order and make or withhold payments out of the Initial Escrow in accordance therewith.

4. Release of Escrow Fund. Subject to the following requirements and provided the Purchase Agreement is not terminated before Closing, the Initial Escrow shall remain in existence from the Escrow Effective Date until the Closing Date (the "Escrow Period"). Upon the expiration of the Escrow Period, the Escrow Deposit shall be deposited into escrow subject to the terms of the Purchase Agreement and the Indemnification Escrow Agreement. Any interest or other income actually earned on the Initial Escrow funds shall be paid to Buyer upon the expiration of the Escrow Period. Notwithstanding the foregoing, Escrow Agent shall distribute the Initial Escrow as provided in joint written instructions from Buyer, a representative of Negrone Sellers and a representative of Signal Sellers.

5. Escrow Agent's Duties.

(a) Buyer and Sellers acknowledge and agree that Escrow Agent (i) shall not be responsible for any of the agreements referred to herein but shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and as set forth in any additional written escrow instructions which Escrow Agent may receive after the date of this Agreement that are signed by an officer of Buyer and by a representative of Negroni Sellers and a representative of Signal Sellers; (ii) shall not be obligated to take any legal or other action hereunder which might in its reasonable judgment involve expense or liability unless it shall have been furnished with indemnity reasonably acceptable to it; and (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, instrument, statement, request or document furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof.

(b) Escrow Agent is hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person, excepting only orders or process of courts of law and notices from the parties hereto as set forth herein, and is hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case Escrow Agent obeys or complies with any such order, judgment or decree of any court, Escrow Agent shall not be liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(c) Escrow Agent shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for hereunder.

(d) Escrow Agent shall not be liable for the expiration of any rights under any statute of limitations with respect to this Agreement or any documents deposited with Escrow Agent.

(e) Neither Escrow Agent nor any of its directors, officers or employees shall be liable to anyone for any action taken or omitted to be taken by it or any of its directors, officers or employees hereunder except in the case of gross negligence, bad faith or willful misconduct. Subject to Section 5(g) below, Buyer and Sellers (collectively, the "Indemnifying Parties") covenant and agree to jointly and severally indemnify Escrow Agent and hold it harmless from and against any fee, loss, liability or expense (including reasonable attorneys' fees and expenses) (a "Loss") incurred by Escrow Agent arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement or with the administration of its duties hereunder, unless such Loss shall arise out of or be caused by Escrow Agent's gross negligence, bad faith or willful misconduct; *provided, however*, that payment for Escrow Agent's fees and expenses set forth on the fee schedule attached as Exhibit A shall be paid one-half each by Buyer and Sellers, and *provided further* that Buyer and Sellers agree that the amounts they owe to Escrow Agent for a Loss shall be pro rata in proportion to the dollar amount of funds being held on each Seller's behalf and *provided further* that the indemnity

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agreement contained in this Section 5(e) shall not apply to amounts paid in settlement of any Loss if such settlement is effected without the consent of Buyer and Sellers.

(f) To the extent that Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of funds held or payments made hereunder, Escrow Agent shall satisfy such liability to the extent possible from the Initial Escrow. Subject to Section 5(g) below, the Indemnifying Parties agree to jointly and severally indemnify and hold Escrow Agent harmless from and against any taxes, additions for late payment, interest, penalties and other expenses, that may be assessed against Escrow Agent on any payment or other activities under this Agreement unless any such tax, addition for late payment, interest, penalty or other expense shall arise out of or be caused by the actions of, or a failure to act by, Escrow Agent.

(g) Each of the Indemnifying Parties shall contribute for indemnification of Escrow Agent under Sections 5(e) and 5(f) hereof (the "Indemnification Liability") to the Indemnification Liability in such proportion as is appropriate to reflect the relative fault of each individual Indemnifying Party, including up to all such Indemnification Liability in the case of any tax liability arising from failure to provide correct information with respect to any taxes pursuant to Section 5(f) above. In all cases where there is no such basis for allocating contribution for such Indemnification Liability or except as otherwise provided in Section 5(e), one half of the total Indemnification Liability shall be paid by Sellers, and one half of the total Indemnification Liability shall be paid by Buyer.

(h) Escrow Agent may resign at any time upon giving at least 30 days' written notice to Buyer and Sellers; *provided, however*, that no such resignation shall become effective until the appointment of a successor escrow agent, which shall be accomplished as follows: Buyer and Sellers shall use their best efforts to mutually agree upon a successor agent within 30 days after receiving such notice. If the parties fail to agree upon a successor escrow agent within such time, Buyer with the consent of Sellers, which shall not be unreasonably withheld, shall have the right to appoint a successor escrow agent; *provided* that such successor escrow agent shall be a third party unaffiliated with either Sellers or Buyer. The successor escrow agent selected in the preceding manner shall execute and deliver an instrument accepting such appointment and it shall thereupon be deemed the Escrow Agent hereunder and it shall without further acts be vested with all the estates, properties, rights, powers, and duties of the predecessor Escrow Agent as if originally named as Escrow Agent. If no successor escrow agent is named, Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent. Thereafter, the predecessor Escrow Agent shall be discharged from any further duties and liabilities under this Agreement. The provisions of Sections 5(e) and 5(f) shall survive the resignation or removal of Escrow Agent or the termination of this Agreement.

6. Fees, Expenses and Taxes. Buyer and Sellers agree to pay or reimburse Escrow Agent for its normal services hereunder in accordance with the fee schedule attached hereto as Exhibit A. The Escrow Agent shall be entitled to reimbursement upon 30 days' written notice for all expenses incurred in connection with Sections 5(e) and 5(f) above, and payment of any legal fees and expenses incurred by the Escrow Agent in connection with the resolution of any claim by any party hereunder. Taxes incurred with respect to the earnings of the Initial Escrow

and payments made hereunder shall be borne by the party to whom such earnings are distributed (or to be distributed) or to whom such payment is made.

7. Miscellaneous.

(a) Amendments and Waivers. Any term of this Agreement may be amended or waived with the written consent of all of the parties or their respective successors and assigns. Any amendment or waiver effected in accordance with this Section 7(a) shall be binding upon the parties and their respective successors and assigns.

(b) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(c) Governing Law; Jurisdiction. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Virginia, without giving effect to principles of conflicts of law. Each of the parties to this Agreement consents to the exclusive jurisdiction and venue of the courts of the state and federal courts of Virginia.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed facsimile, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice.

(i) If to Buyer, then to:

CMCG Puerto Rico LLC
900 Laskin Road
Virginia Beach, Virginia 23451
Telecopy Number: (757) 437-0034
Attn: A. Eugene Loving, Jr.

J.I.A.
D.A.M.
C.H.R.
M.N.C.
P.M.M.

with a copy, given in the manner prescribed above, to:

Williams Mullen, A Professional Corporation
222 Central Park Avenue
Suite 1700
Virginia Beach, Virginia 23462
Telecopy Number: (757) 473-0395
Attn: Thomas R. Frantz, Esquire

(ii) If to Sellers then to:

Signal Television, a/k/a Signal Broadcasting
Attn: Jose J. Arzuaga

Telecopy Number: () _____

and to

Hector Negroni Cartagena and Perpetua Melendez Morales
Calle Gilberto Rolón L-17
Caguas, Puerto Rico

with a copy, given in the manner prescribed above, to:

James L. Oyster, Esq.
108 Oyster Lane
Castleton, Virginia 22716-2839
Telecopy Number: (540) 937-2148

and to

José David Soler-Cordero, Esq.
P.O. Box 316
Coamo, Puerto Rico 00769
Telecopy Number: (787) 825-7061

Dan J. Alpert, Esq.
2120 North 21st Road
Arlington, Virginia 22201
Telecopy Number: (703) 243-8692

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H.V.C.
P.M.M.

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D.A.H.
C.H.Z.
P.M.M.

(iii) If to Escrow Agent then to:

Lawyers Title Insurance Corporation
101 W. Main Street, Suite 1100
World Trade Center, East Lobby
Norfolk, Virginia 23510
Telecopy Number: (757) 321-8189
Attn: Douglas W. Dewing or Donna Rae Webster

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(h) Entire Agreement. Except as set forth in the Purchase Agreement, this Agreement constitutes the entire agreement between such parties pertaining to the subject matter hereof, and merges all prior negotiations and drafts of the parties with regard to the transactions contemplated herein. Any and all other written or oral agreements existing between the parties hereto regarding such transactions are expressly canceled.

(i) Advice of Legal Counsel. Each party acknowledges and represents that, in executing this Agreement, it has had the opportunity to seek advice as to its legal rights from legal counsel and that the person signing on its behalf has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation thereof.

(j) Tax Forms. All entities entitled to receive interest or other payments from the Escrow Deposit will provide the Escrow Agent with all forms or documents as may be legally required by any governmental authority including, without limitation, if so legally required, a W-9 or W-8 IRS tax form before the disbursement of interest.

(k) FDIC Coverage. Buyer and Sellers hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$100,000 for each individual depositor for all of depositor's accounts at the same or related institution.

(l) Exceptions to FDIC Coverage. Buyer and Sellers understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance. Buyer and Sellers, understand that the Escrow Agent assumes no responsibility for, nor will the Buyer or Sellers hold same liable for, any Loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000 and that the excess amount is not insured by the FDIC and that insurance is not available on certain types of bank instruments.

IN WITNESS WHEREOF, the parties have executed this Earnest Money Escrow Agreement as of the date first above written.

SELLERS:

**SIGNAL TELEVISION a/k/a Signal
Broadcasting, a Puerto Rico general partnership**

By: _____
Juan G. Padin, General Partner

and

By: _____
Jose J. Arzuaga, General Partner

JOSE J. ARZUAGA

IDALIA ARRIETA MORENO

JUAN G. PADIN

CARMEN H. ZAMOT QUIJANO

HECTOR NEGRONI CARTAGENA

PERPETUA MELENDEZ MORALES

J.I.A.
D.A.-al.
C.H.-Z.
H.N.C.
P.M.M.

J.S.A.
D.R.M.
C.H.2.
H.N.C.
P.M.M.

BUYER:

CMCG PUERTO RICO LLC, a Virginia limited liability company

By: _____

Its: _____

CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company

By: _____

Its: _____

ESCROW AGENT:

LAWYERS TITLE INSURANCE CORPORATION

By: _____

Its: _____

J.J.A.
R.A.M.
C.H.Z.
H.U.C.
P.M.M.

EXHIBIT A

FEE SCHEDULE

To open, administer and close an interest bearing ("Money Market") account at Wachovia Bank, Norfolk, Virginia	\$100
To provide monthly statement of earnings	\$ 25

As a prerequisite to opening any interest bearing account, the Escrow Agent must receive a completed W-9 form from the party to whom the interest will initially be credited.

EXHIBIT H-1

[Date of Closing]

CMCG Puerto Rico LLC
CMCG Puerto Rico License LLC
900 Laskin Road
Virginia Beach, Virginia 23451

Re: Purchase of the Assets of Jose J. Arzuaga, his wife, Idalia Arrieta Moreno ("Arzuaga") and Juan G. Padin, his wife Carmen H. Zandt Quijano ("Padin") d/b/a/ Signal Television, a/k/a Signal Broadcasting, a general partnership ("Signal" and collectively with Arzuaga and Padin, "Signal Sellers"), Hector Negroni Cartagena ("Negroni"), his wife, Perpetua Melendez Morales ("Melendez" and together with Negroni, "Negroni Sellers" and together with Signal Sellers, "Sellers") by CMCG Puerto Rico LLC (the "Company") and CMCG Puerto Rico License LLC ("License Sub," and together with the Company, "Buyer")

Ladies and Gentlemen:

We have acted as counsel to Signal Sellers in connection with the acquisition by Buyer of Signal Sellers' interest in the television broadcast station[s] owned by Signal Sellers (the "Business"), including substantially all of the operating assets related to the Business. The terms and conditions of the sale of the Business are set forth in certain documents by and among Sellers and Buyer, including, but not limited to the Asset Purchase Agreement, dated August 30, 2005 (the "Agreement"), and all of the documents required by the Agreement to be delivered by one or more parties to the Agreement (the Agreement and all of such documents are collectively referred to as the "Transaction Documents").

This opinion is given pursuant to Section 9.1(e) of the Agreement. All capitalized words and phrases used in this letter and not otherwise defined will have the meanings and definitions set forth in the Agreement.

In connection with this opinion letter, we have examined fully executed originals of each of the Transaction Documents and such certificates of public officials, [general partnership documents and records], and other certificates, agreements, opinions and instruments as we have deemed necessary and relevant. The examinations referred to above and the opinions in this letter are subject to the following assumptions, limitations and/or qualifications:

J.J.A.
P.A.M.
C.H.Z.
H.N.C.
P.M.M.

[Date of Closing]

Page 2

A. We have assumed the accuracy, completeness and correctness of all public records examined by us and of all certificates or reports by public officials, commissions or other agencies.

B. We have assumed (i) the genuineness of all signatures (excluding those of Signal Sellers), (ii) the authenticity of all documents submitted to us as originals, (iii) the legal capacity of all natural persons, (iv) the conformity to the originals of all documents submitted to us as copies and (v) that the Transaction Documents will not be modified by an oral contract or course of dealing among the parties thereto.

C. We have assumed that each of the parties to the Transaction Documents, other than Signal Sellers, (i) has full power and authority to enter into the Transaction Documents and to fulfill its obligations thereunder, (ii) if an entity, is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization and (iii) has duly authorized and validly executed and delivered each Transaction Document to which it is a party.

D. As to questions of fact material to our opinions, we have relied solely on (i) the representations of Signal Sellers made in the Transaction Documents, (ii) the certificates of Signal Sellers and (iii) certificates and statements of governmental authorities. Whenever our opinion with respect to the existence or absence of facts is qualified by the phrase "to the best of our knowledge," this indicates that during the course of our work for Signal Sellers no information has come to our attention which would give us actual knowledge of the existence of any such facts. We have not, however, undertaken any independent investigation or inquiry to determine the existence or absence of any such facts and no inference as to our knowledge of the existence or absence of any such facts should be drawn from our representation of Signal Sellers.

E. We are qualified to practice law in the Commonwealth of Puerto Rico and are not experts on and do not express any opinions concerning any laws other than the laws of Puerto Rico and the federal laws of the United States of America. The opinions expressed in this letter are based only on applicable Puerto Rico and federal laws, statutes, ordinances, rules and regulations as in existence as of the date of this letter; *provided, however*, we express no opinion whatsoever concerning whether the subject transaction will comply with or violate any provisions of any state or federal anti-trust or securities laws, including, without limitation, the Securities Act of 1933, the Trust Indenture Act of 1939, the Securities and Exchange Act of 1934, and the Virginia Securities Act. We express no opinion as to the effect of any future amendments, changes, additions or modifications of any laws, and we will not update or supplement our opinions to reflect any facts, circumstances or changes in law which may come to our attention or which may occur after the date of this letter.

J.L.A.
E.A.M.
C.H.Z.
H.N.C.
P.M.M.

[Date of Closing]

Page 3

Based on such examinations and investigations, and subject to the limitations, assumptions and qualifications stated here in, we give you our opinion as follows:

J.I.A.
P.A.K.
C.H.E.

1. [Signal has been duly organized and is validly existing in good standing as a general partnership under and in accordance with the laws of Puerto Rico. Signal has the power to carry on the Business as it is now being conducted, including the power to own, sell and lease real and personal property. Signal is duly qualified to transact business in the Commonwealth of Puerto Rico and every other jurisdiction in which the failure to be qualified would have a material adverse effect on the Signal Stations or the Signal Assets.]

2. Each Signal Seller has the power and authority to enter into and perform the Transaction Documents to which it is a party. [The execution, delivery and performance of the Transaction Documents have been duly authorized by all requisite action of Signal and] [t]he Transaction Documents have been duly executed and delivered to you by Signal Sellers.

H.N.C.
P.M.M.

3. The Transaction Documents are legal, valid and binding obligations of Signal Sellers and are enforceable against Signal Sellers in accordance with their respective terms, except for the assumptions, limitations and qualifications set forth above and except for the following additional qualifications:

a. The legality, validity and enforceability of the Transaction Documents may be limited by bankruptcy, insolvency, moratorium, liquidation, reorganization or other similar laws affecting the enforcement of creditors' rights in general.

b. The legality, validity and enforceability of the Transaction Documents is subject to the exercise of judicial discretion and the application of general principles of equity, regardless whether considered in a proceeding in equity or at law.

4. The execution and delivery of each Transaction Document, to which each Signal Seller is a party, and the performance by each Signal Seller of the terms of such Transaction Documents to which it is a party, [(i) with respect to Signal, do not conflict with or result in a violation of the Governing Documents of Signal], (ii) do not violate any provision of any constitution, statute, or regulation applicable to any Signal Seller and (iii) do not conflict with or result in a default under any mortgage, indenture, lease or agreement to which any Signal Seller is subject or bound.

5. To the best of our knowledge, no Signal Seller is a party or subject to any agreement, instrument, order, writ, judgment or decree, the terms of which would conflict with the terms of the Transaction Documents.

[Date of Closing]

Page 4

6. Based on our review of those government approvals and filings we find to be typically applicable to transactions of the nature contemplated in the Transaction Documents, no approval, authorization or other action by, or filing with, any governmental authority, other than the Federal Communication Commission, is required in connection with the execution, delivery or performance by Signal Sellers of any of their obligations under the Transaction Documents.

7. To the best of our knowledge, there is no action, inquiry, investigation or proceeding threatened, or pending, at law or in equity or by or before any governmental instrumentality or agency having jurisdiction over any Signal Seller that, if adversely determined, would materially affect the ability of such Signal Seller to carry out the transactions contemplated by the Transaction Documents.

The foregoing opinions are limited to the matters stated in this letter and no opinion shall be implied or inferred beyond the matters expressly stated. These opinions (a) are rendered solely for your benefit, (b) may not be relied on by any other person or entity, (c) may not be used by or distributed to any other person or entity, except that lenders and investors financing Buyer's acquisition of the Stations may rely on this opinion solely in connection with their financing and equity arrangements with Buyer and (d) may not be used in connection with any further or subsequent transactions involving Signal Sellers without the express written authorization of a principal of this firm.

Very truly yours,

J.I.A.
P.A.O.
C.H.2.
H.N.C.
P.M.M.

EXHIBIT H-2

Mr. Oyster to give Signal Sellers' Opinion
Mr. Alpert to give Negroni Sellers' Opinion

[Date of Closing]

CMCG Puerto Rico LLC
CMCG Puerto Rico License LLC
900 Laskin Road
Virginia Beach, Virginia 23451

Re: Purchase of the Assets of Jose J. Arzuaga, his wife, Idalia Arrieta Moreno ("Arzuaga") and Juan G. Padin, his wife Carmen H. Zandt Quijano ("Padin") d/b/a/ Signal Television, a/k/a Signal Broadcasting, a general partnership ("Signal" and collectively with Arzuaga and Padin, "Signal Sellers"), Hector Negroni Cartagena ("Negroni"), his wife, Perpetua Melendez Morales ("Melendez" and together with Negroni, "Negroni Sellers" and together with Signal Sellers, "Sellers") by CMCG Puerto Rico LLC (the "Company") and CMCG Puerto Rico License LLC ("License Sub," and together with the Company, "Buyer")

J.J.A.
C.H.M.
C.H.2.

Ladies and Gentlemen:

We have served as special counsel to [Signal/Negroni] Sellers in connection with the transactions contemplated by the Asset Purchase Agreement, dated August 30, 2005, by and among Buyer and Sellers (the "Agreement"). This opinion is delivered pursuant to Section 9.1(e) of the Agreement. Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Agreement.

We have reviewed the Agreement and such other [general partnership records of Signal], certificates of public officials, certificates of [Signal/Negroni] Sellers and other documents and have made such examinations of law and fact as we have deemed necessary or relevant in connection with the opinions set forth below. In rendering the following opinions, we have assumed, without investigation, the authenticity of any document or other instrument submitted to us as an original, the conformity of the originals of any document or other instrument submitted to us as a copy, the legal capacity of natural persons and the genuineness of all signatures on such originals or copies. We have also assumed, but have not independently verified, that all documents executed by a party other than [Signal/Negroni] Sellers were duly and validly executed and delivered by such party and are legal, valid, and binding obligations of such party enforceable against the party in accordance with their respective terms.

With respect to questions of fact, we have relied, without independent inquiry or verification by us, solely on (a) the representations and warranties set forth in the Agreement, (b) written and oral representations of each [Signal/Negroni] Seller, [including, without limitation,

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P.M.M.

J.I.A.
P.A.O.
P.C.#2.
M.N.C.
P.M.M.

the officers and agents of Signal], and (c) certificates of public officials, and we do not opine in any respect as to the accuracy of any such facts. We have also relied on an examination of our own files and records and examination of the public records of the Federal Communications Commission ("FCC") available as of the date hereof. We have also relied on representations made by [Signal/Negroni] Sellers to the FCC and on certificates of fact of each [Signal/Negroni] Seller, [including, without limitation, the officers and agents of Signal], as we have deemed necessary. Whenever our opinion with respect to the existence or absence of facts is qualified by the phrase "to the best of our knowledge," this indicates that during the course of our work for [Signal/Negroni] Sellers no information has come to our attention which would give us actual knowledge of the existence of any such facts. You should be aware that records of the FCC that are public as a matter of law may not be publicly available as a matter of fact. Furthermore, there may be records of matters pending at the FCC that are not available for inspection by the public as a matter of law.

This opinion is limited to matters arising under the Communications Act of 1934, as amended ("Act"), the rules, regulations and published policies of the FCC and the federal laws of the United States of America, and we express no opinion as to any other laws except as specifically stated herein.

Based on and subject to the foregoing as well as to the additional qualifications and other matters hereinafter set forth, we are of the opinion that:

1. Each [Signal/Negroni] Seller validly holds the FCC Authorizations, licenses and permits specified on Schedule [3.8/3.27] of the Agreement, attached hereto as Exhibit A.

2. The FCC Authorizations, licenses and permits are in full force and effect and, to the best of our knowledge, are not subject to any conditions outside the ordinary course. The most recent applications for renewal of the FCC Authorizations, licenses and permits specified on Schedule [3.8/3.27] of the Agreement were filed with the FCC as specified on Exhibit A attached hereto, and were granted by the FCC in the ordinary course. Such grants ("Grants") are in full force and effect.

3. The FCC has granted its consent to the transfer of control of the Authorizations, licenses and permits from [Signal/Negroni] Sellers to Buyer without the imposition of conditions outside the ordinary course, and such consent ("Consent") is in full force and effect and has not been reversed, stayed, enjoined, set aside, annulled or suspended, and, with respect to each Consent, no requests are pending for administrative or judicial review, reconsideration, appeal or stay. The Grants and the Consent are collectively referred to as the "Approvals." The time within which any party in interest other than the FCC may seek administrative or judicial reconsideration or review of either of the Approvals has expired and no petition for such reconsideration or review was timely filed with the FCC or with a court of competent jurisdiction. The normal time within which the FCC may review either of the Approvals on its own motion has expired and the FCC has not undertaken such review. No other

consent, approval, authorization or order of the FCC is required in connection with the sale of the [Signal/Negroni] Assets by [Signal/Negroni] Sellers to Buyer pursuant to the Agreement.

4. To the best of our knowledge, other than proceedings of general applicability to the broadcast industry, (i) there is no unsatisfied adverse FCC order, decree or ruling outstanding against any [Signal/Negroni] Seller, the [Signal Stations/WMEI Station] or any of the FCC Authorizations, licenses and permits; (ii) there is no action pending or threatened by or before the FCC to revoke, cancel, rescind, modify or refuse to renew in the ordinary course, the Approvals, any FCC Authorizations, licenses and permits; and (iii) there is not now pending, issued, outstanding or threatened by or before the FCC any proceeding, investigation, order to show cause, cease and desist order, notice of violation, notice of apparent liability, notice of forfeiture, petition or complaint with respect to [Signal/Negroni] Sellers, the [Signal Stations/WMEI Station], the Approvals or any such FCC Authorizations, licenses and permits, which threatens in any material respect or could reasonably be expected to adversely affect in any material respect any FCC License or that could reasonably be expected to have an adverse effect in any material respect upon the operation of the [Signal Stations/WMEI Station].

5. After the Closing under the Agreement, Buyer will validly hold the FCC Authorizations, licenses and permits specified on Schedule [3.8/3.27] of the Agreement.

6. The execution, delivery and performance by [Signal/Negroni] Sellers of the Agreement and the other Transaction Documents to which any of them is a party do not and shall not (i) violate the Act, the rules, regulations and published policies of the FCC or applicable federal law, or (ii) cause any forfeiture or impairment by the FCC of the FCC Authorizations, licenses and permits, except that (a) FCC approval is required prior to the assignment or transfer of FCC Authorizations, licenses and permits, and such FCC approval has been granted as specified in paragraph 3 above, and (b) notice must be given to the FCC upon the consummation of assignments or transfers previously approved by the FCC.

The opinions herein are given as of the date hereof. We assume no obligation to update or supplement any of the opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws which may hereafter occur.

This letter is furnished to you specifically in connection with the Agreement, and solely for your information and benefit. It may not be relied on by you in any other connection, and it may not be relied on by any other person for any purpose, except that lenders and investors, as designated by Buyer, may rely on this opinion solely in connection with their financing arrangements with Buyer. It may not be assigned, quoted or used without our specific prior written consent.

Very truly yours,

J.J.A.
D.N.A.
C.H.Z.
H.N.C.
P.M.M.

EXHIBIT A

FCC AUTHORIZATIONS, LICENSES AND PERMITS

J.I.A

~~Z.A.O.~~

~~C.H.2.~~

H.N.C.

P.M.M.

EXHIBIT I

[Date of Closing]

J.I.A.
I.A.M.
C.A.Z.
Signal Television, a/k/a Signal Broadcasting
Attn: Jose J. Arzuaga
P.O. Box 1553
Quebradillas, Puerto Rico 00618

H.N.C.
P.M.M.
Hector Negroni Cartagena and Perpetua Melendez Morales
Calle Gilberto Rolón L-17
Caguas, Puerto Rico

Re: Purchase of the Assets of Jose J. Arzuaga, his wife, Idalia Arrieta Moreno ("Arzuaga") and Juan G. Padin, his wife Carmen H. Zandt Quijano ("Padin") d/b/a/ Signal Television, a/k/a Signal Broadcasting, a general partnership ("Signal" and collectively with Arzuaga and Padin, "Signal Sellers"), Hector Negroni Cartagena ("Negroni"), his wife, Perpetua Melendez Morales ("Melendez" and together with Negroni, "Negroni Sellers" and together with Signal Sellers, "Sellers") by CMCG Puerto Rico LLC (the "Company") and CMCG Puerto Rico License LLC ("License Sub," and together with the Company, "Buyer")

Ladies and Gentlemen:

We have acted as counsel to Buyer in connection with the acquisition by Buyer of Sellers' interests in the certain television broadcast stations owned by Sellers (the "Business"), including substantially all of the operating assets related to the Business. The terms and conditions of the sale of the Business are set forth in certain documents by and among Sellers and Buyer, including, but not limited to the Asset Purchase Agreement, dated August 30, 2005 (the "Agreement"), and all of the documents required by the Agreement to be delivered by one or more parties to the Agreement (the Agreement and all of such documents are collectively referred to as the "Transaction Documents").

A Professional Corporation

[Date of Closing]

Page 2

This opinion is given pursuant to Section 9.2(f) of the Agreement. All capitalized words and phrases used in this letter and not otherwise defined will have the meanings and definitions set forth in the Agreement.

In connection with this opinion letter, we have examined fully executed originals of each of the Transaction Documents and such certificates of public officials, limited liability company documents and records, and other certificates, agreements, opinions and instruments as we have deemed necessary and relevant. The examinations referred to above and the opinions in this letter are subject to the following assumptions, limitations and/or qualifications:

A. We have assumed the accuracy, completeness and correctness of all public records examined by us and of all certificates or reports by public officials, commissions or other agencies.

B. We have assumed (i) the genuineness of all signatures (excluding signatures of representatives of Buyer), (ii) the authenticity of all documents submitted to us as originals, (iii) the legal capacity of all natural persons, (iv) the conformity to the originals of all documents submitted to us as copies and (v) that the Transaction Documents will not be modified by an oral contract or course of dealing among the parties thereto.

C. We have assumed that each of the parties to the Transaction Documents, other than Buyer, (i) has full power and authority to enter into the Transaction Documents and to fulfill its obligations thereunder, (ii) with respect to Signal, is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization and (iii) has duly authorized and validly executed and delivered each Transaction Document to which it is a party.

D. As to questions of fact material to our opinions, we have relied solely on (i) the representations of Buyer made in the Transaction Documents, (ii) the certificates of Buyer provided to us and (iii) certificates and statements of governmental authorities. Whenever our opinion with respect to the existence or absence of facts is qualified by the phrase "to the best of our knowledge," this indicates that during the course of our work for Buyer no information has come to our attention which would give us actual knowledge of the existence of any such facts. We have not, however, undertaken any independent investigation or inquiry to determine the existence or absence of any such facts and no inference as to our knowledge of the existence or absence of any such facts should be drawn from our representation of Buyer.

E. We are qualified to practice law in the Commonwealth of Virginia and are not experts on and do not express any opinions concerning any laws other than the laws of the Commonwealth of Virginia and the federal laws of the United States of America. The opinions expressed in this letter are based only on applicable Virginia and federal laws, statutes, ordinances,

J.J.A.
D.A.M.
C.H.Z.
H.N.C.
P.M.M.

[Date of Closing]

Page 3

J.I.A.
E.A.H.
C.H.Z.
H.N.C.
P.M.M.

rules and regulations as in existence as of the date of this letter and, with respect to the opinions expressed in this letter, we have assumed that the Transaction Documents will be controlled by applicable Virginia law and not applicable Puerto Rico law as set forth in the Transaction Documents; *provided, however*, we express no opinion whatsoever concerning whether the subject transaction will comply with or violate any provisions of any state or federal anti-trust or securities laws, including, without limitation, the Securities Act of 1933, the Trust Indenture Act of 1939, the Securities and Exchange Act of 1934, and the Virginia Securities Act. We express no opinion as to the effect of any future amendments, changes, additions or modifications of any laws, and we will not update or supplement our opinions to reflect any facts, circumstances or changes in law which may come to our attention or which may occur after the date of this letter.

Based on such examinations and investigations, and subject to the limitations, assumptions and qualifications stated here in, we give you our opinion as follows:

1. Each of the Company and License Sub has been duly organized and is validly existing as a limited liability company under the laws of the Commonwealth of Virginia and has the power to carry on the Business as now being conducted, including the power to own and lease real and personal property. The Company is duly qualified to transact business in the Commonwealth of Puerto Rico.

2. Buyer has the power and authority to enter into and perform the Transaction Documents to which it is a party. The execution, delivery and performance of the Transaction Documents have been duly authorized by all requisite action of Buyer, and the Transaction Documents have been duly executed and delivered to you by Buyer.

3. The Transaction Documents are valid and binding obligations of Buyer, and are enforceable against Buyer in accordance with their respective terms, except for the assumptions, limitations and qualifications set forth above and except for the following additional qualifications:

a. The legality, validity and enforceability of the Transaction Documents may be limited by bankruptcy, insolvency, moratorium, liquidation, reorganization or other similar laws affecting the enforcement of creditors' rights in general; and

b. The legality, validity and enforceability of the Transaction Documents is subject to the exercise of judicial discretion and the application of general principles of equity, regardless whether considered in a proceeding in equity or at law.

4. The execution and delivery of each Transaction Document, to which Buyer is a party, and the performance by Buyer of the terms of such Transaction Documents to which it is

[Date of Closing]

Page 4

J.I.A.
D.A.M.
C.H.2
N.N.C.
P.M.M.

a party, do not conflict with or result in a violation of the Articles of Organization or Operating Agreements of the Company or License Sub.

5. To the best of our knowledge, Buyer is not a party, and is not subject, to any agreement, instrument, order, writ, judgment or decree, the terms of which would conflict with the terms of the Transaction Documents.

6. To the best of our knowledge, no approval, authorization or other action by, or filing with, any governmental authority, other than the Federal Communication Commission, is required in connection with the execution and delivery by Buyer of the Transaction Documents.

7. To the best of our knowledge, there is no action, inquiry, investigation or proceeding threatened, or pending, at law or in equity or by or before any governmental instrumentality or agency having jurisdiction over Buyer that, if adversely determined, would materially affect the ability of Buyer to carry out the transactions contemplated by the Transaction Documents.

The foregoing opinions are limited to the matters stated in this letter and no opinion shall be implied or inferred beyond the matters expressly stated. These opinions (a) are rendered solely for your benefit, (b) may not be relied on by any other person or entity, (c) may not be used by or distributed to any other person or entity and (d) may not be used in connection with any further or subsequent transactions involving Buyer without the express written authorization of a principal of this firm.

Very truly yours,

WILLIAMS MULLEN

EXHIBIT B

INDEMNIFICATION ESCROW AGREEMENT

This INDEMNIFICATION ESCROW AGREEMENT (the "Agreement") is entered into this ___ day of ____, 200_ by and among JOSE J. ARZUAGA, his wife IDALIA ARRIETA MORENO (collectively, "Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZAMOT QUIJANO (collectively, "Padin") d/b/a SIGNAL TELEVISION a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, the "Signal Sellers"), HECTOR NEGRONI CARTAGENA, his wife, PERPETUA MELENDEZ MORALES (collectively, "Negroni Sellers" and together with Signal Sellers, "Sellers"), CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Company"), CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company ("License Sub" and collectively with the Company, the "Buyer") and LAWYER'S TITLE INSURANCE CORPORATION ("Escrow Agent").

RECITAL

Sellers and Buyer have entered into an Asset Purchase Agreement, dated August 30, 2005 (the "Purchase Agreement") pursuant to which Buyer will acquire from Sellers the Acquired Assets (as defined in the Purchase Agreement). The Purchase Agreement provides that the escrow fund provided for hereby will partially secure the indemnification obligations of Sellers to Buyer and its Affiliates, officers, directors, employees, representatives and agents under the Purchase Agreement, on the terms and conditions set forth herein. The parties desire to establish the terms and conditions pursuant to which such escrow fund will be established and maintained.

AGREEMENT

The parties agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings given them in the Purchase Agreement.

2. Escrow and Indemnification.

(a) Indemnification Escrow Amount. Pursuant to Section 2.6(b) of the Purchase Agreement, on the Closing Date, the Escrow Agent shall deposit the Earnest Money Deposit into an interest-bearing escrow account maintained by the Escrow Agent and Buyer shall deliver to Escrow Agent for deposit in such account any funds necessary to bring the amount in such account to \$330,000.00 (such amount, together with any interest or other income thereon, the "Indemnification Escrow Amount"). The Indemnification Escrow Amount shall be held as a trust fund and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent agrees to accept delivery of the Indemnification Escrow Amount and to hold such Indemnification Escrow Amount in escrow subject to the terms and conditions of this Agreement and Article 10 of the Purchase Agreement.

J.I.A.
D.A.M.
C.H.Z.
H.Y.C.
P.M.M.

(b) Investment of Escrow Consideration. The Escrow Agent shall invest the Indemnification Escrow Amount in any of the following:

(i) obligations issued by or guaranteed by the United States of America or any agency or instrumentality thereof;

(ii) certificates of deposit of or interest bearing accounts with national banks or corporations endowed with trust powers, including the Escrow Agent, having capital and surplus in excess of \$100,000,000;

(iii) commercial paper that at the time of investment is rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Investor Service;

(iv) repurchase agreements with any bank or corporation described in clause (ii) above, fully secured by obligations described in clause (i) above; or

(v) any money market fund registered under the Investment Company Act of 1940, as amended, for which the Escrow Agent or an affiliate thereof is the adviser.

(c) Indemnification. Sellers have agreed in Article 10 of the Purchase Agreement to indemnify and hold harmless Buyer Indemnitees (each of the foregoing persons is referred to hereinafter as an "Indemnified Person" and collectively as "Indemnified Persons") from and against losses, damages, deficiencies or liabilities, all as more particularly set forth in Article 10 of the Purchase Agreement (the "Damages"). The Indemnification Escrow Amount shall be partial security for the indemnity obligations of, subject to the limitations, and in the manner provided, in this Agreement and the Purchase Agreement.

3. Administration of Indemnification Escrow Amount. The Escrow Agent shall administer the Indemnification Escrow Amount as follows:

(a) Indemnification Escrow Amount. The Escrow Agent shall hold and safeguard the Indemnification Escrow Amount during the Escrow Period (as defined in Section 5 below), shall treat such fund as a trust fund in accordance with the terms of this Agreement and the Purchase Agreement and not as the property of Buyer and shall hold and dispose of the Indemnification Escrow Amount only in accordance with the terms hereof.

(b) Disbursement. On receipt by the Escrow Agent at any time after the Closing and on or before the last day of the Escrow Period (as defined in Section 5 below) of a certificate signed by any officer of Buyer (an "Officer's Certificate"):

(i) stating that Buyer or any other Indemnified Person has paid Damages,

(ii) specifying in reasonable detail the individual items of Damages included in the amount so stated, the date each such item was paid or incurred, and the nature of

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the misrepresentation, breach of warranty or claim to which such item is related, and

(iii) stating that Buyer delivered a copy of the Officer's Certificate to Sellers as required by Section 3(c),

the Escrow Agent shall, subject to the provisions of Sections 3(c) and 3(d) below, deliver to Buyer out of the Indemnification Escrow Amount, as promptly as practicable after the expiration of Sellers' Review Period (as defined below), Indemnification Escrow Amount funds in an amount equal to such Damages, except that amounts due from the Indemnification Escrow Amount to satisfy claims against Signal Sellers shall not be paid to the extent they exceed \$280,000.00 plus any interest earned thereon and amounts due from the Indemnification Escrow Amount to satisfy claims against Negroni Sellers shall not be paid to the extent they exceed \$50,000.00 plus any interest earned thereon.

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(c) Objections to Claims. Simultaneously with delivery of any Officer's Certificate to the Escrow Agent, Buyer shall deliver a duplicate copy of such certificate to the appropriate Sellers to which the Damages relate and for a period of 30 days after receipt of the Officer's Certificate ("Sellers' Review Period"), the Escrow Agent shall make no delivery to Buyer from the Indemnification Escrow Amount pursuant to Section 3(b) hereof unless the Escrow Agent shall have received written authorization from such Sellers to make such delivery. After the expiration of such 30-day period, the Escrow Agent shall make delivery from the Indemnification Escrow Amount in accordance with Section 3(b) hereof, *provided* that no such payment or delivery may be made if such Sellers shall object to the claim for damages made in the Officer's Certificate and provide written notice to the Escrow Agent and Buyer before the expiration of such 30-day period.

(d) Resolution of Conflicts.

(i) In case the appropriate Sellers shall object in writing to any claim or claims for damages made in any Officer's Certificate, such Sellers and Buyer shall attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims within 30 days after the Escrow Agent and Buyer's receipt of such Sellers' written objection to the claim for damages pursuant to Section 3(c) (the "Negotiation Period"). If such Sellers and Buyer should so agree during the Negotiation Period, a memorandum setting forth such agreement shall be prepared and signed by the parties and shall be furnished to the Escrow Agent. The Escrow Agent shall be entitled to rely on any such memorandum and distribute the Indemnification Escrow Amount funds and/or other property from the Indemnification Escrow Amount in accordance with the terms thereof.

(ii) If no such agreement has been reached by the end of the Negotiation Period, the dispute shall be resolved through an appropriate proceeding before a court having jurisdiction over the parties. A final, non-appealable order of any such court as to the validity and amount of any claim in such Officer's Certificate shall be binding and conclusive upon the parties to this Agreement, and notwithstanding anything in Section 3(c) hereof, the Escrow Agent shall be entitled to act in accordance with such order and make or withhold payments out of the Indemnification Escrow Amount in accordance therewith.

(e) The Escrow Agent will provide Sellers and Buyer with a monthly report regarding the Indemnification Escrow Amount and its activities as Escrow Agent under this Agreement. The report will include, at a minimum, a description of the investments in the Indemnification Escrow Amount and the receipts into and disbursements from the Indemnification Escrow Amount during the month.

4. Third-Party Claims. In the event Buyer becomes aware of a third-party claim which Buyer believes may result in a demand against the Indemnification Escrow Amount, Buyer shall comply with the procedures set forth in Section 10.4 of the Purchase Agreement.

5. Release of Indemnification Escrow Amount. Subject to the following requirements, the Indemnification Escrow Amount shall remain in existence from the Closing Date until the date that is 18 months after the Closing Date (the "Indemnification Escrow Amount Termination Date") (the "Escrow Period"). On the expiration of the Escrow Period, all accrued interest, funds and other payments then remaining in the Indemnification Escrow Amount shall be delivered to Sellers as follows:

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- | | |
|------------------|---|
| Negroni Sellers: | \$50,000 plus interest earned thereon less claims and unresolved claims applicable to Negroni Sellers and any amount previously distributed to Negroni Sellers under Section 5(b) below |
| Signal Sellers: | Remainder |

(a) *provided, however,* that an amount of the Indemnification Escrow Amount equal to all unsatisfied claims specified in any Officer's Certificate delivered to the Escrow Agent before the expiration of such Escrow Period with respect to facts and circumstances existing on or before the Indemnification Escrow Amount Termination Date shall remain in the Indemnification Escrow Amount (and the Indemnification Escrow Amount shall remain in existence) until such claims have been resolved. As soon as all such claims have been resolved in accordance with Section 3(d) hereof, the Escrow Agent shall deliver to Sellers as provided in this Section 5 all Indemnification Escrow Amount funds, accrued interest, and other property then remaining in the Indemnification Escrow Amount and not required to satisfy such claims. Notwithstanding the foregoing, Escrow Agent shall distribute the Indemnification Escrow Amount as provided in joint written instructions from Buyer, a representative of Negroni Sellers and a representative of Signal Sellers.

(b) *provided, further, however,* that five-eighths ($\frac{5}{8}$) of all accrued interest, funds and other payments then remaining in the Indemnification Escrow Amount, less the amount provided for in Section 5(a) for unresolved claims shall be delivered to Sellers after 12 months as follows:

- | | |
|------------------|--|
| Negroni Sellers: | Five-eighths ($\frac{5}{8}$) multiplied by \$50,000 plus interest earned thereon less claims and unresolved claims applicable to Negroni Sellers |
|------------------|--|

Signal Sellers: Remainder

6. Escrow Agent's Duties.

(a) Buyer and Sellers acknowledge and agree that the Escrow Agent (i) shall not be responsible for any of the agreements referred to herein but shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and as set forth in any additional written escrow instructions which the Escrow Agent may receive after the date of this Agreement that are signed by an officer of Buyer and by a representative of Signal Sellers and a representative of Negroni Sellers; (ii) shall not be obligated to take any legal or other action hereunder which might in its reasonable judgment involve expense or liability unless it shall have been furnished with indemnity reasonably acceptable to it; and (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, instrument, statement, request or document furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof.

(b) The Escrow Agent is hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other Person, excepting only orders or process of courts of law and notices from the parties hereto as set forth herein, and is hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case the Escrow Agent obeys or complies with any such order, judgment or decree of any court, the Escrow Agent shall not be liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(c) The Escrow Agent shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for hereunder.

(d) The Escrow Agent shall not be liable for the expiration of any rights under any statute of limitations with respect to this Agreement or any documents deposited with the Escrow Agent.

(e) Neither the Escrow Agent nor any of its directors, officers or employees shall be liable to anyone for any action taken or omitted to be taken by it or any of its directors, officers or employees hereunder except in the case of gross negligence, bad faith or willful misconduct. Subject to Section 6(g) below, Buyer and Sellers (collectively, the "Indemnifying Parties") covenant and agree to jointly and severally indemnify the Escrow Agent and hold it harmless from and against any fee, loss, liability or expense (including reasonable attorneys' fees and expenses) (a "Loss") incurred by the Escrow Agent arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement or with the administration of its duties hereunder, unless such Loss shall arise out of or be caused by the

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P.M.M.

Escrow Agent's gross negligence, bad faith or willful misconduct; *provided*, that payment for the Escrow Agent's standard fees and expenses set forth on the fee schedule attached as Exhibit A shall be paid one-half by each of Buyer, on the one hand, and Sellers, on the other hand, and *provided further* that Buyer and Sellers agree that the amounts they owe to Escrow Agent for a Loss shall be pro rata in proportion to the dollar amount of funds being held on each Seller's behalf and *provided further* that the indemnity agreement contained in this Section 6(e) shall not apply to amounts paid in settlement of any Loss if such settlement is effected without the consent of Buyer and Sellers.

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(f) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of funds held or payments made hereunder, the Escrow Agent shall satisfy such liability to the extent possible from the Indemnification Escrow Amount. Subject to Section 6(g) below, the Indemnifying Parties agree to jointly and severally indemnify and hold the Escrow Agent harmless from and against any taxes, additions for late payment, interest, penalties and other expenses, that may be assessed against the Escrow Agent on any payment or other activities under this Agreement unless any such tax, addition for late payment, interest, penalty or other expense shall arise out of or be caused by the actions of, or a failure to act by, the Escrow Agent.

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(g) Each of the Indemnifying Parties shall contribute to the indemnification of the Escrow Agent under Sections 6(e) and 6(f) hereof (the "Indemnification Liability") in such proportion as is appropriate to reflect the relative fault of each individual Indemnifying Party, including up to all such Indemnification Liability in the case of any tax liability arising from failure to provide correct information with respect to any taxes pursuant to Section 6(f) above. In all cases where there is no such basis for allocating contribution for such Indemnification Liability or except as otherwise provided in Section 6(e), one half of the total Indemnification Liability shall be paid by Sellers and one half of the total Indemnification Liability shall be paid by Buyer.

(h) The Escrow Agent may resign at any time upon giving at least 30 days' written notice to Buyer and Sellers; *provided, however*, that no such resignation shall become effective until the appointment of a successor escrow agent, which shall be accomplished as follows: Buyer and Sellers shall use their best efforts to mutually agree upon a successor agent within 30 days after receiving such notice. If the parties fail to agree upon a successor escrow agent within such time, Sellers with the consent of Buyer, which shall not be unreasonably withheld, shall have the right to appoint a successor escrow agent; *provided that* such successor escrow agent shall be a third party unaffiliated with either Sellers or Buyer. The successor escrow agent selected in the preceding manner shall execute and deliver an instrument accepting such appointment and it shall thereupon be deemed the Escrow Agent hereunder and it shall without further acts be vested with all the estates, properties, rights, powers, and duties of the predecessor the Escrow Agent as if originally named as the Escrow Agent. If no successor escrow agent is named, Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent. Thereafter, the predecessor the Escrow Agent shall be discharged from any further duties and liabilities under this Agreement. The provisions of Sections 6(e) and 6(f) shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement.

7. Fees, Expenses and Taxes. Buyer and Sellers agree to pay or reimburse Escrow Agent for its normal services hereunder in accordance with the fee schedule attached hereto as Exhibit A. The Escrow Agent shall be entitled to reimbursement upon 30 days' written notice for all expenses incurred in connection with Sections 3(e), 6(e) and 6(f) above, and payment of any legal fees and expenses incurred by the Escrow Agent in connection with the resolution of any claim by any party hereunder. Taxes incurred with respect to the earnings of the Indemnification Escrow Amount and payments made hereunder shall be borne by the party to whom such earnings are distributed (or to be distributed) or to whom such payment is made.

8. Miscellaneous.

(a) Amendments and Waivers. Any term of this Agreement may be amended or waived with the written consent of all of the parties or their respective successors and assigns. Any amendment or waiver effected in accordance with this Section 8(a) shall be binding upon the parties and their respective successors and assigns.

(b) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(c) Governing Law; Jurisdiction. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Virginia without giving effect to principles of conflicts of law. Each of the parties to this Agreement consents to the exclusive jurisdiction and venue of the courts of the state and federal courts of Virginia.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed facsimile, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice.

(a) If to Buyer, then to:

CMCG Puerto Rico LLC
900 Laskin Road
Virginia Beach, Virginia 23451
Telecopy Number: (757) 437- 0034
Attn: A. Eugene Loving, Jr.

with a copy, given in the manner prescribed above, to:

Williams Mullen, A Professional Corporation
Suit 1700
222 Central Park Avenue
Virginia Beach, Virginia 23462
Telecopy Number: (757) 473-0395
Thomas R. Frantz, Esq.

(b) If to Sellers then to:

Signal Television, a/k/a Signal Broadcasting
Attn: Jose J. Arzuaga

Telecopy Number: () _____

with a copy, given in the manner prescribed above, to:

James L. Oyster, Esq.
108 Oyster Lane
Castleton, Virginia 22716-2839
Telecopy Number: (540) 937-2148

and to

José David Soler-Cordero, Esq.
P.O. Box 316
Coamo, Puerto Rico 00769
Telecopy Number: (787) 825-7061

and to

Hector Negroni Cartagena and Perpetua Melendez Morales
Calle Gilberto Rolón L-17
P.O. Box 7017
Caguas, Puerto Rico 00726

with a copy, given in the manner prescribed above, to:

Dan J. Alpert, Esq.
2120 North 21st Road

J.T.A.
R.A.H.
C.H.Z.
H.N.C.
P.M.M.

Arlington, Virginia 22201
Telecopy Number: (703) 243-8692

(c) If to the Escrow Agent then to:

Lawyers Title Insurance Corporation
101 West Main Street, Suite 1100
World Trade Center, East Lobby
Norfolk, Virginia 23510
Telecopy No.: (757) 321-8189
Attn: Douglass W. Dewing or Donna Rae Webster

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(h) Entire Agreement. Except as set forth in the Purchase Agreement, this Agreement constitutes the entire agreement between such parties pertaining to the subject matter hereof, and merges all prior negotiations and drafts of the parties with regard to the transactions contemplated herein. Any and all other written or oral agreements existing between the parties hereto regarding such transactions are expressly canceled.

(i) Advice of Legal Counsel. Each party acknowledges and represents that, in executing this Agreement, it has had the opportunity to seek advice as to its legal rights from legal counsel and that the person signing on its behalf has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation thereof.

(j) Tax Forms. All entities entitled to receive interest or other payments from the Indemnification Escrow Amount will provide the Escrow Agent with all forms or documents as may be legally required by any governmental authority including, without limitation, if so legally required, a W-9 or W-8 IRS tax form before the disbursement of interest.

9. The undersigned hereby certify that they are aware that the Federal Deposit Insurance Corporation (FDIC) coverages apply only to a cumulative maximum amount of \$100,000 for each individual depositor for all of depositor's accounts at the same or related institution.

10. The undersigned understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance.

11. The undersigned understand that Lawyers Title Insurance Corporation assumes no responsibility for, nor will we hold same liable for, any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation (FDIC) and that insurance is not available on certain types of bank instruments.

J. L. A.

D. A. M.

~~C. H. Z.~~

E. N. C.

P. M. M.

IN WITNESS WHEREOF, the parties have executed this Indemnification Escrow Agreement as of the date first above written.

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D.A. del.
C.H.Z.
H.N. e.
P.M.M.

SELLERS:

SIGNAL TELEVISION a/k/a Signal Broadcasting, a Puerto Rico general partnership

By: _____

Juan G. Padin, General Partner

and

By: _____

Jose J. Arzuaga, General Partner

JOSE J. ARZUAGA

IDALIA ARRIETA MORENO

JUAN G. PADIN

CARMEN H. ZAMOT QUIJANO

HECTOR NEGRONI CARTAGENA

PERPETUA MELENDEZ MORALES

BUYER:

CMCG PUERTO RICO LLC, a Virginia limited liability company

By: _____

Its: _____

CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company

By: _____

Its: _____

ESCROW AGENT:

**LAWYERS TITLE INSURANCE
CORPORATION**

By: _____

Its: _____

J.T.A.
D.A.O.

C.H.Z.
H.N.C.
P.M.M.

EXHIBIT A

FEE SCHEDULE

J.J.A.
B.A.H.
C.H.2.
H.V. E
P.M.M.

To open, administer and close an interest bearing ("Money Market")
account at Wachovia Bank, Norfolk, Virginia \$100

To provide monthly statement of earnings \$ 25

To make partial distributions from escrow account (per disbursement) \$ 50

As a prerequisite to opening any interest bearing account, the Escrow Agent must receive a
completed W-9 form from the party to whom the interest will initially be credited.

EXHIBIT C

MUTUAL TERMINATION AND RELEASE AGREEMENT

JJA
P.A.M.
C.H.Z.
H.N.C.
P.M.M.

THIS MUTUAL TERMINATION AGREEMENT ("Termination Agreement") is made as of August 30, 2005 by and between CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Buyer"), JOSE J. ARZUAGA, his wife, IDALIA ARRIETA MORENO (collectively, "Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZAMOT QUIJANO (collectively, "Padin") d/b/a/ SIGNAL TELEVISION, a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, the "Signal Sellers"), and HECTOR NEGRONI CARTAGENA, his wife, PERPETUA MELENDEZ MORALES (the "Negroni Sellers" and together with the Signal Sellers, the "Sellers").

RECITALS

A. On or about September 18, 2001, Negroni Sellers entered into an Assignment Agreement with Signal Sellers, a copy of which, excluding the Schedules thereto, is attached as Exhibit A. Signal Sellers therein agreed to assign the FCC license and certain assets relative to WWKQ-LP (formerly known as WREI-LP) to Negroni Sellers in partial consideration of the assignment to Signal Sellers of the permit and assets relative to Station WMEI(TV) (the "Assignment Agreement").

B. On or about July 9, 2004, Negroni Sellers entered into an Option Purchase Agreement, attached as Exhibit B with Christopher Glenn International, Inc. ("CGI"), wherein Negroni Sellers therein granted an option to CGI with respect to WMEI(TV) (the "Option Agreement").

C. The Option Agreement has been assigned to Corporate Media Consultants Group, LLC ("CMCG") pursuant to the assignment attached as Exhibit C, and CMCG has exercised the Option Agreement pursuant to a letter dated July 9, 2005 (the "Option Exercise"). The parties further acknowledge that CMCG has assigned its rights under the Option Agreement to the Buyer, its wholly-owned subsidiary.

D. The Sellers are simultaneously entering into an Asset Purchase Agreement with Buyer of even date herewith (the "APA"). As a condition to Buyer executing the APA, the Sellers agree to terminate the Option Agreement and the Assignment Agreement and release the Buyer from any liability arising from the Option Agreement or the Assignment Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Defined Terms. Unless otherwise defined in this Termination Agreement, any capitalized term used in this Termination Agreement shall have the meaning set forth in the APA.

2. Termination and Ongoing Obligations. The parties acknowledge that the Option Agreement is terminated and cancelled and the Option Exercise is null and void effective as of the date hereof and there shall remain no rights or obligations on behalf of or against any party under the Option Agreement or the Option Exercise; the Assignment Agreement is terminated conditioned

on Closing pursuant to the APA. The parties agree that Buyer and Negroni Sellers may file an assignment application with the FCC with respect to WMEI.

3. Representations. Each party represents to the other that it has full power and authority to execute this Termination Agreement.

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C.H.2.
4. FCC Fees. On execution of this Termination Agreement, Buyer agrees to pay Negroni Sellers a fee of \$17,093.75 as an inducement for the Negroni Sellers to enter into this Termination Agreement. This amount shall be paid within one business day of execution of this Agreement by wire transfer to "Dan J. Alpert, Escrow Account" pursuant to wire instructions delivered to Buyer by Negroni Sellers. Negroni Sellers agree to pay \$7,093.75 to the FCC for the past due amounts related to the construction permit for WMEI, on the day following the execution of this Termination Agreement and agree to provide Buyer with documentation of the payment of this fee. Sellers acknowledge and agree that the remaining \$10,000 payment to Negroni Sellers constitutes partial payment of the Purchase Price under the APA. Buyer covenants and agrees to further pay to Negroni Sellers \$1,725.00 in September when the annual fee for WMEI is due and Negroni Sellers provide written notice to Buyer of same.

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P.M.M.
5. Whole Agreement. The mutual obligations of the parties as provided in this Termination Agreement are the sole consideration for this Termination Agreement, and no representations, promises or inducements have been made by the parties other than as appear in this Termination Agreement.

6. Waiver and Release. So long as the individual seeking release is not in default of this Agreement, each of the Buyer and the Sellers in their capacities as parties or assignees to the Option Agreement and the Assignment Agreement, do hereby release and forever discharge the Buyer and the Sellers and any heirs, executors, successors and assigns of each of them (hereinafter collectively referred to as the "Releasees") from and against any and all manner of claims, suits, demands, causes of action, debts, damages, costs, losses, obligations, judgments, charges, expenses, dues, sums of money, accounts, controversies, claims and demands whatsoever, known or unknown, contingent or noncontingent, at law or in equity they may have under either the Option Agreement or the Assignment Agreement, provided however, that any and all obligations to be performed under this Termination Agreement after the date hereof shall remain valid and enforceable obligations of the Releasees.

7. Miscellaneous.

(a) Amendment. This Termination Agreement may not be changed, waived, discharged or terminated, in whole or in part, in any manner other than with the written consent of all parties to this Termination Agreement.

(b) Choice of Law. THIS TERMINATION AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF PUERTO RICO WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISION OF ANY STATE AND, WHERE APPLICABLE, THE LAWS OF THE UNITED STATES OF AMERICA.

(c) Successors and Assigns. Any reference to a party or the parties to this Termination Agreement shall be deemed to include their successors and assigns, including, without limitation, their heirs and legal representatives.

(d) Waiver. The failure or delay of any party to this Termination Agreement at any time to exercise any right, remedy, power or privilege hereunder shall not be construed as a waiver of such right, remedy, power or privilege and shall not affect the right or ability of any party to this Termination Agreement to enforce each and every provision of this Termination Agreement in accordance with its terms. Any waiver of a breach of any part of this Termination Agreement shall not operate as or be construed as a waiver of any subsequent breach or of any rights that any party may have otherwise.

AGREED AND ACCEPTED:

JOSE J. ARZUAGA

Date: _____

IDALIA ARRIETA MORENO

Date: _____

JUAN G. PADIN

Date: _____

CARMEN H. ZAMOT QUIJANO

Date: _____

HECTOR NEGRONI CARTAGENA

Date: _____

PERPETUA MELENDEZ MORALES

Date: _____

CMCG PUERTO RICO LLC, a Virginia
limited liability company

SIGNAL TELEVISION, a/k/a SIGNAL
BROADCASTING, a general partnership

By: _____

A. Eugene Loving, Vice President

By: _____

Jose J. Arzuaga, General Partner

Date: _____

Date: _____

#1047455 v6 - Termination and Release- CMCG



Federal Communications Commission
 Washington, D.C. 20554
 APR 22 1997

1800-DOB

Hector Negroni Cartegena
 GPO 7017
 Cagua, Puerto Rico 00726

Re: WMEI(TV) BMPCT-960415KE
 Arecibo, Puerto Rico

Gentlemen:

This is in reference to the above-captioned application for a construction permit to change the transmitter site for Station WMEI(TV), Channel 60, Arecibo, Puerto Rico. Your proposed transmitter site is 77.4 km away from Station WIDP(TV), channel 46, Guayama, Puerto Rico. Sections 73.610 and 73.698 of the Commission's Rules require a minimum separation distance of 95.7 km between WMEI(TV) and WIDP(TV). Hence, your proposal would create a short spacing of 18.3 km to WIDP(TV). Accordingly, you have requested a waiver of Sections 73.610 and 73.698 of the Rules with respect to the sound image "UHF taboo" spacing requirements.

In support of your request, you state that the present site is unsuitable due to several factors: (1) shadowing that would occur to Arecibo (the community of license) from your authorized site; (2) the inability to get wide area coverage to enough of the island of Puerto Rico to be economically competitive with the island's other stations; and (3) the potential interference that would be caused to Cornell University Arecibo Radio Observatory (Observatory). You point out that due to the proximity and/or line of site impact with the Observatory, there are no fully-spaced or lesser short-spaced suitable sites from which to locate.

With regard to interference, you point out that the signal blockage caused by the Cordillera Mountain Range would essentially prevent any interference to the reception of the signal of station WIDP(TV) except on isolated mountaintops. You have submitted a letter from WIDP(TV) indicating that it has no objection to the grant of your proposed facilities. You further indicate that it has been determined that the proposed site will not cause any interference to the Observatory, and that after reviewing the plans of your proposal, the Observatory has approved it subject to certain conditions, which you indicate you are capable of and do intend to abide by.

With regard to public interest benefits, you indicate that operation from the proposed site will allow you to increase your proposed service by more than 2 million viewers for a total population of 3,594,746 within your Grade B service contour. You also point out that you have a clear line-of-sight coverage to Arecibo, alleviating the potential reception problem to your community of license.

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 E.N.C.
 P.M.M.

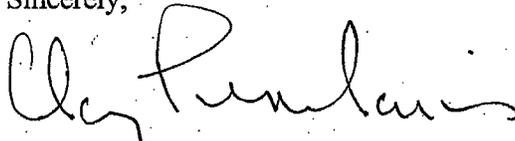
On January 19, 2001, you filed the application for review, wherein you disclose that the "severe storms" were Hurricane George, which struck the island on September 22, 1998. Although the application for review purports to challenge the staff's December 20, 2000 letter, in fact it raises matters that were not before the staff at the time of that letter, namely, that Hurricane George had caused destruction of the tower. Pursuant to Section 1.115(c) of the Commission's Rules, 47 C.F.R. § 1.115(c), an application for review will not be granted if it relies upon facts that the designated authority has not had an opportunity to pass. This is the case here. However, we will grant reconsideration so that we may consider these new facts.

As you documented in your application for review, Hurricane George caused destruction of the tower on September 22, 1998. The tower owner, from whom Negroni leased space, was unable to rebuild until January 2000, a period of approximately 16 months. In *1998 Biennial Review - Streamlining of Mass Media Applications, Rules and Processes*, 13 FCC Rcd 23056, 23090 (1998), *modified on reconsideration* 14 FCC Rcd 17525 (1999) ("*Streamlining Order*"), the Commission indicated that it would toll the construction period when construction is encumbered by an act of God. The *Streamlining Order*, at 23091, specifically mentions hurricanes in the definition of acts of God. Accordingly, we will toll the construction permit expiration date for WMEI by a period of 16 months, the period of time between when the hurricane destroyed the tower and when it was rebuilt. Thus, the construction permit will expire 16 months after the date of this letter.

We are not persuaded that the need for government approval of a taller tower constitutes unique circumstances preventing a permittee operating pursuant to STA to obtain a license, particularly where, as here, the permittee has not operated since September 21, 1998. We need not, however, reach this issue because we have agreed to toll the expiration date of the construction permit for other reasons. Moreover, because, upon reconsideration, we have granted the relief requested in the application for review filed January 19, 2001, we hereby dismiss the application for review as moot.

In view of the foregoing, the expiration date of the construction permit for WMEI(TV), Arecibo, Puerto Rico (Facility ID # 26676) (File No. BMPCT-19960415KE) IS MODIFIED to a date 16 months following the date of this letter. Furthermore, the application for review filed by Hector Negroni Cartagena, permittee of WMEI(TV), Arecibo, Puerto Rico (Facility ID # 26676), IS DISMISSED as moot.

Sincerely,



Clay C. Pendarvis
Associate Chief, Video Division
Media Bureau

J.T.A.
P.R.H.
C.#-2
H.N.C
P.M.M.



Federal Communications Commission
Washington, D.C. 20554

MAY 18 2005

YPL

Hector Negroni Cartagena
c/o Dan J. Alpert, Esq.
2120 N. 21st Rd., Suite 400
Arlington, VA 22201

Re: Application for Review
WMEI(TV), Arecibo, Puerto Rico
(Facility ID # 26676)

J.J.A.
E.A.M.
C.H.2.
H.N.C.
P.M.M.
Dear Mr. Alpert:

This is in regard to an application for review which you filed on behalf of Hector Negroni Cartagena ("Negroni"), permittee of WMEI(TV), Channel 60, Arecibo, Puerto Rico. Therein, you seek review of the December 20, 2000 action of the undersigned, at the time Chief, Television Branch, Mass Media Bureau, denying a request for tolling of the expiration date of the construction permit for WMEI.

Pursuant to *1998 Biennial Review - Streamlining of Mass Media Applications, Rules and Processes*, 14 FCC Rcd 17525, 17536 (1999) on reconsideration of 13 FCC Rcd 23056 (1998) ("*Streamlining Reconsideration*"), WMEI's construction permit expiration date was automatically extended to December 21, 2000. On December 15, 2000, Anthony T. Lepore, Esq., filed a letter with the Commission on Negroni's behalf asking for tolling of the expiration date, citing inclement weather over the previous 30 days. That request was denied on December 20, 2000.

Unbeknownst to the staff on that date, on December 19, 2000 you also filed a letter with the Commission on Negroni's behalf asking for tolling of the expiration date. Among other things, you cited the fact that, in September 1998, severe storms destroyed the tower upon which WMEI was authorized to operate and that the tower was not rebuilt until approximately January 2000. Citing *Streamlining Reconsideration*, you also argued that a construction permit will not forfeit if the permittee builds and begins operating pursuant to Commission authorization such as Special Temporary Authority ("STA"), but, due to unique circumstances is precluded from obtaining a license. You indicated that WMEI's tower height required the approval of an agency of the government of Puerto Rico, and that, in the interim, on July 25, 1997, Negroni obtained STA to commence service at reduced facilities. You stated that WMEI operated under this STA until the tower was destroyed in September 1998.

After a review of your application and an analysis of your engineering showing, we are persuaded that a grant of your waiver request would serve the public interest. While the degree of short spacing is not minor, (18.3 km), it appears that the unique terrain characteristics of Puerto Rico make it unlikely that any interference will result from this proposal. Moreover, we acknowledge the necessity to accommodate the Cornell Radio Observatory's stringent requirements for protection of its radio astronomy research. Finally, this proposal will allow you to provide service to additional portions of the island (the west central and south-western coastal areas) bringing a signal to an extra two million people without any loss of service compared to your original authorization.

Accordingly, for the reasons stated above, your request for waiver of Sections 73.610 and 73.698 IS GRANTED and your application for construction permit to change the station's facilities IS GRANTED.

Sincerely,



Barbara A. Kreisman
Chief, Video Services Division
Mass Media Bureau

cc: Dan Alpert, Esq.

J.T.A.
P.A.M.
H.
C.H.2.
H.N.C.
P.M.M.

SCHEDULE 3.27

File No. BPCT-19870212KK, and modified by BMPCT-19960415KE, FCC Facility No. 26676. A copy of the authorization and extension is attached.

The FCC has notified Negroni Seller that the construction permit has been extended until, and will expire after, September 18, 2006.

Negroni has no current rights to the transmitter site specified in the construction permit. Negroni has no current rights to a studio location for the operation of the Station. Negroni has not obtained zoning or local building approval for construction of the site. During periods that the construction permit was considered expired by the Federal Communications Commission (FCC"), no reports or other filings of any nature were made with the FCC or with any other governmental agency.

V.J.A.

S.A.M.
~~---~~
C.H.2
H.N.C.
P.M.M.

SCHEDULE 3.28

During periods that the construction permit was considered expired by the Federal Communications Commission (FCC"), no reports or other filings of any nature were made with the FCC or with any other governmental agency. Timely Ownership Reports (FCC Form 323), Pre-Election Certification Form (FCC Form 381) and First Round Elections Forms (FCC Form 382) for digital channel election have not timely been filed. An updated Ownership Report will be filed shortly. FCC Forms 381, 383 and others, as necessary, will be filed in accordance with Section 5.11 of the Agreement.

J.T.A

R. Noble

C.H.2.

H.N.C.

P.M.M.

EXHIBIT A

EARNEST MONEY ESCROW AGREEMENT

This EARNEST MONEY ESCROW AGREEMENT (the "Agreement") is entered into on August 30, 2005, by and among JOSE J. ARZUAGA, his wife IDALIA ARRIETA MORENO (collectively, "Arzuaga") and JUAN G. PADIN, his wife CARMEN H. ZAMOT QUIJANO (collectively, "Padin") d/b/a SIGNAL TELEVISION a/k/a SIGNAL BROADCASTING, a general partnership ("Signal" and collectively with Arzuaga and Padin, the "Signal Sellers"), HECTOR NEGRONI CARTAGENA, his wife, PERPETUA MELENDEZ MORALES (collectively, "Negroni Sellers" and together with Signal Sellers, "Sellers"), CMCG PUERTO RICO LLC, a Virginia limited liability company (the "Company"), CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company ("License Sub" and collectively with the Company, the "Buyer") and LAWYER'S TITLE INSURANCE CORPORATION ("Escrow Agent").

J.J.A.
D.A.M.
C.H.2.
H.N.C.
P.M.M.

RECITALS

Buyer and Sellers have entered into an Asset Purchase Agreement of even date (the "Purchase Agreement") pursuant to which Buyer will acquire from Sellers the Assets (as defined in the Purchase Agreement). The Purchase Agreement provides that the escrow fund provided for hereby will be used to secure the liquidated damages obligation of Buyer to Sellers set forth in Section 11.1 of the Purchase Agreement, on the terms and conditions set forth herein. Pursuant to the Purchase Agreement, Buyer will deliver certain funds upon the execution of the Purchase Agreement which are to be deposited into the escrow fund provided for hereby. The parties desire to establish the terms and conditions pursuant to which such escrow fund will be established and maintained.

AGREEMENT

The parties agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings given them in the Purchase Agreement.

2. Escrow.

(a) Initial Escrow. On the date of full execution of the Purchase Agreement (the "Escrow Effective Date"), Buyer shall deposit One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500.00) in immediately available funds into an interest-bearing escrow account maintained by the Escrow Agent. Further, on the later of (i) [November 1], 2005 or (ii) when certain conditions set forth in Section 2.5 of the Purchase Agreement have been satisfied, Buyer shall immediately deliver to Escrow Agent the additional sum of Two Hundred Twelve Thousand Five Hundred Dollars (\$212,500.00) to be deposited into the interest-bearing escrow account maintained by the Escrow Agent. This total sum of Three Hundred Thirty Thousand Dollars (\$330,000.00) shall constitute the "Escrow Deposit". The Escrow Deposit shall be held as

a trust fund and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent agrees to accept delivery of the Escrow Deposit and to hold such Escrow Deposit in escrow subject to the terms and conditions of this Agreement and Sections 2.5 and 11.1 of the Purchase Agreement.

(b) Investment of Initial Escrow Funds. Escrow Agent shall invest the funds in the Escrow Deposit as directed in writing by Buyer in any of the following:

(i) obligations issued by or guaranteed by the United States of America or any agency or instrumentality thereof;

(ii) certificates of deposit of or interest bearing accounts with national banks or corporations endowed with trust powers, including the Escrow Agent, having capital and surplus in excess of \$100,000,000;

(iii) commercial paper that at the time of investment is rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Investor Service;

(iv) repurchase agreements with any bank or corporation described in clause (ii), above, fully secured by obligations described in clause (i), above; or

(v) any money market fund registered under the Investment Company Act of 1940, as amended, for which the Escrow Agent or an affiliate thereof is the adviser.

(c) Liquidated Damages. Buyer has agreed in Section 11.1 of the Purchase Agreement to pay the Escrow Deposit in liquidated damages to Sellers if the Closing fails to occur for certain reasons set forth in Section 11.1 of the Purchase Agreement. The Escrow Deposit ("Initial Escrow") shall be security for this liquidated damages obligation of Buyer, subject to the limitations, and in the manner provided, in this Agreement and the Purchase Agreement.

3. Administration of Initial Escrow. Escrow Agent shall administer the Initial Escrow as follows:

(a) Escrow Agent shall hold and safeguard the Initial Escrow during the Escrow Period (as defined in Section 4 below), shall treat such fund as a trust fund in accordance with the terms of this Agreement and the Purchase Agreement and not as the property of Buyer and shall hold and dispose of the Initial Escrow only in accordance with the terms hereof.

(b) If the Closing fails to occur before the Final Closing Date, the Initial Escrow shall be distributed in accordance with Section 11.1 of the Purchase Agreement and this Section 3(b). If either Buyer or Sellers wish to terminate the Purchase Agreement it shall provide notice (the "Payment Notice") to the other parties to this Agreement and the Escrow Agent as provided herein specifying the provision of Article 11 of the Purchase Agreement pursuant to which such termination is made. Upon receipt of the Payment Notice, the Escrow Agent shall, subject to the provisions of Section 3(d) below, deliver to either Buyer or Sellers (as provided in Section 11.1 of the Purchase Agreement) as promptly as practicable, the Initial

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Escrow. All accrued interest or other income earned on the Escrow Deposit shall be delivered to Buyer.

(c) Objections to Claims. Simultaneously with delivery of any Payment Notice to Escrow Agent, a duplicate copy of such certificate shall be delivered to either the Sellers or Buyer (as applicable) and for a period of 30 days after receipt of the Payment Notice, Escrow Agent shall make no delivery to Buyer or Sellers from the Initial Escrow pursuant to Section 3(b) hereof unless Escrow Agent shall have received written authorization from the other party to make such delivery. After the expiration of such 30 day period, Escrow Agent shall make delivery from the Initial Escrow in accordance with Section 3(b) hereof, *provided* that no such payment or delivery may be made if Sellers or Buyer (as applicable) shall object in a written statement to the claim for liquidated damages made in the Payment Notice and such statement shall have been delivered to Escrow Agent and Sellers or Buyer (as applicable) before the expiration of such 30-day period.

(d) Resolution of Conflicts.

(i) In case either Sellers or Buyer shall object in writing to the claim made in any Payment Notice, Sellers and Buyer shall attempt in good faith to agree upon the rights of the respective parties with respect to the claim within 30 days after Sellers or Buyer, as the case may be, receives such party's written objection to the claim pursuant to Section 3(c) (the "Negotiation Period"). If Sellers and Buyer should so agree during the Negotiation Period, a memorandum setting forth such agreement shall be prepared and signed by both parties and shall be furnished to Escrow Agent. Escrow Agent shall be entitled to rely on any such memorandum and distribute the Initial Escrow funds and/or other property from the Initial Escrow in accordance with the terms thereof.

(ii) If no such agreement has been reached by the end of the Negotiation Period, the dispute shall be resolved through an appropriate proceeding before a court having jurisdiction over the parties. A final, non-appealable order of any such court shall be binding and conclusive upon the parties to this Agreement, and Escrow Agent shall be entitled to act in accordance with such order and make or withhold payments out of the Initial Escrow in accordance therewith.

4. Release of Escrow Fund. Subject to the following requirements and provided the Purchase Agreement is not terminated before Closing, the Initial Escrow shall remain in existence from the Escrow Effective Date until the Closing Date (the "Escrow Period"). Upon the expiration of the Escrow Period, the Escrow Deposit shall be deposited into escrow subject to the terms of the Purchase Agreement and the Indemnification Escrow Agreement. Any interest or other income actually earned on the Initial Escrow funds shall be paid to Buyer upon the expiration of the Escrow Period. Notwithstanding the foregoing, Escrow Agent shall distribute the Initial Escrow as provided in joint written instructions from Buyer, a representative of Negroni Sellers and a representative of Signal Sellers.

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5. Escrow Agent's Duties.

(a) Buyer and Sellers acknowledge and agree that Escrow Agent (i) shall not be responsible for any of the agreements referred to herein but shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and as set forth in any additional written escrow instructions which Escrow Agent may receive after the date of this Agreement that are signed by an officer of Buyer and by a representative of Negroni Sellers and a representative of Signal Sellers; (ii) shall not be obligated to take any legal or other action hereunder which might in its reasonable judgment involve expense or liability unless it shall have been furnished with indemnity reasonably acceptable to it; and (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, instrument, statement, request or document furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof.

(b) Escrow Agent is hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person, excepting only orders or process of courts of law and notices from the parties hereto as set forth herein, and is hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case Escrow Agent obeys or complies with any such order, judgment or decree of any court, Escrow Agent shall not be liable to any of the parties hereto or to any other person by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(c) Escrow Agent shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for hereunder.

(d) Escrow Agent shall not be liable for the expiration of any rights under any statute of limitations with respect to this Agreement or any documents deposited with Escrow Agent.

(e) Neither Escrow Agent nor any of its directors, officers or employees shall be liable to anyone for any action taken or omitted to be taken by it or any of its directors, officers or employees hereunder except in the case of gross negligence, bad faith or willful misconduct. Subject to Section 5(g) below, Buyer and Sellers (collectively, the "Indemnifying Parties") covenant and agree to jointly and severally indemnify Escrow Agent and hold it harmless from and against any fee, loss, liability or expense (including reasonable attorneys' fees and expenses) (a "Loss") incurred by Escrow Agent arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement or with the administration of its duties hereunder, unless such Loss shall arise out of or be caused by Escrow Agent's gross negligence, bad faith or willful misconduct; *provided, however*, that payment for Escrow Agent's fees and expenses set forth on the fee schedule attached as Exhibit A shall be paid one-half each by Buyer and Sellers, and *provided further* that Buyer and Sellers agree that the amounts they owe to Escrow Agent for a Loss shall be pro rata in proportion to the dollar amount of funds being held on each Seller's behalf and *provided further* that the indemnity

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agreement contained in this Section 5(e) shall not apply to amounts paid in settlement of any Loss if such settlement is effected without the consent of Buyer and Sellers.

(f) To the extent that Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of funds held or payments made hereunder, Escrow Agent shall satisfy such liability to the extent possible from the Initial Escrow. Subject to Section 5(g) below, the Indemnifying Parties agree to jointly and severally indemnify and hold Escrow Agent harmless from and against any taxes, additions for late payment, interest, penalties and other expenses, that may be assessed against Escrow Agent on any payment or other activities under this Agreement unless any such tax, addition for late payment, interest, penalty or other expense shall arise out of or be caused by the actions of, or a failure to act by, Escrow Agent.

(g) Each of the Indemnifying Parties shall contribute for indemnification of Escrow Agent under Sections 5(e) and 5(f) hereof (the "Indemnification Liability") to the Indemnification Liability in such proportion as is appropriate to reflect the relative fault of each individual Indemnifying Party, including up to all such Indemnification Liability in the case of any tax liability arising from failure to provide correct information with respect to any taxes pursuant to Section 5(f) above. In all cases where there is no such basis for allocating contribution for such Indemnification Liability or except as otherwise provided in Section 5(e), one half of the total Indemnification Liability shall be paid by Sellers, and one half of the total Indemnification Liability shall be paid by Buyer.

(h) Escrow Agent may resign at any time upon giving at least 30 days' written notice to Buyer and Sellers; *provided, however*, that no such resignation shall become effective until the appointment of a successor escrow agent, which shall be accomplished as follows: Buyer and Sellers shall use their best efforts to mutually agree upon a successor agent within 30 days after receiving such notice. If the parties fail to agree upon a successor escrow agent within such time, Buyer with the consent of Sellers, which shall not be unreasonably withheld, shall have the right to appoint a successor escrow agent; *provided* that such successor escrow agent shall be a third party unaffiliated with either Sellers or Buyer. The successor escrow agent selected in the preceding manner shall execute and deliver an instrument accepting such appointment and it shall thereupon be deemed the Escrow Agent hereunder and it shall without further acts be vested with all the estates, properties, rights, powers, and duties of the predecessor Escrow Agent as if originally named as Escrow Agent. If no successor escrow agent is named, Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent. Thereafter, the predecessor Escrow Agent shall be discharged from any further duties and liabilities under this Agreement. The provisions of Sections 5(e) and 5(f) shall survive the resignation or removal of Escrow Agent or the termination of this Agreement.

6. Fees, Expenses and Taxes. Buyer and Sellers agree to pay or reimburse Escrow Agent for its normal services hereunder in accordance with the fee schedule attached hereto as Exhibit A. The Escrow Agent shall be entitled to reimbursement upon 30 days' written notice for all expenses incurred in connection with Sections 5(e) and 5(f) above, and payment of any legal fees and expenses incurred by the Escrow Agent in connection with the resolution of any claim by any party hereunder. Taxes incurred with respect to the earnings of the Initial Escrow

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and payments made hereunder shall be borne by the party to whom such earnings are distributed (or to be distributed) or to whom such payment is made.

7. Miscellaneous.

(a) Amendments and Waivers. Any term of this Agreement may be amended or waived with the written consent of all of the parties or their respective successors and assigns. Any amendment or waiver effected in accordance with this Section 7(a) shall be binding upon the parties and their respective successors and assigns.

(b) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(c) Governing Law; Jurisdiction. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Virginia, without giving effect to principles of conflicts of law. Each of the parties to this Agreement consents to the exclusive jurisdiction and venue of the courts of the state and federal courts of Virginia.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed facsimile, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice.

(i) If to Buyer, then to:

CMCG Puerto Rico LLC
900 Laskin Road
Virginia Beach, Virginia 23451
Telecopy Number: (757) 437-0034
Attn: A. Eugene Loving, Jr.

J.T.A.
D.A.M.
C.H.Z.
H.N.C.
P.M.M.

with a copy, given in the manner prescribed above, to:

Williams Mullen, A Professional Corporation
222 Central Park Avenue
Suite 1700
Virginia Beach, Virginia 23462
Telecopy Number: (757) 473-0395
Attn: Thomas R. Frantz, Esquire

(ii) If to Sellers then to:

Signal Television, a/k/a Signal Broadcasting
Attn: Jose J. Arzuaga

Telecopy Number: () _____

and to

Hector Negroni Cartagena and Perpetua Melendez Morales
Calle Gilberto Rolón L-17
Caguas, Puerto Rico

with a copy, given in the manner prescribed above, to:

James L. Oyster, Esq.
108 Oyster Lane
Castleton, Virginia 22716-2839
Telecopy Number: (540) 937-2148

and to

José David Soler-Cordero, Esq.
P.O. Box 316
Coamo, Puerto Rico 00769
Telecopy Number: (787) 825-7061

Dan J. Alpert, Esq.
2120 North 21st Road
Arlington, Virginia 22201
Telecopy Number: (703) 243-8692

J.A.
D.A.M.
C.H.2.
H.N.C.
P.M.M.

(iii) If to Escrow Agent then to:

Lawyers Title Insurance Corporation
101 W. Main Street, Suite 1100
World Trade Center, East Lobby
Norfolk, Virginia 23510
Telecopy Number: (757) 321-8189
Attn: Douglas W. Dewing or Donna Rae Webster

J.T.A.
D.A.H.
C.A.Z.
(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

H.N.C.
P.M.M.
(h) Entire Agreement. Except as set forth in the Purchase Agreement, this Agreement constitutes the entire agreement between such parties pertaining to the subject matter hereof, and merges all prior negotiations and drafts of the parties with regard to the transactions contemplated herein. Any and all other written or oral agreements existing between the parties hereto regarding such transactions are expressly canceled.

(i) Advice of Legal Counsel. Each party acknowledges and represents that, in executing this Agreement, it has had the opportunity to seek advice as to its legal rights from legal counsel and that the person signing on its behalf has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation thereof.

(j) Tax Forms. All entities entitled to receive interest or other payments from the Escrow Deposit will provide the Escrow Agent with all forms or documents as may be legally required by any governmental authority including, without limitation, if so legally required, a W-9 or W-8 IRS tax form before the disbursement of interest.

(k) FDIC Coverage. Buyer and Sellers hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$100,000 for each individual depositor for all of depositor's accounts at the same or related institution.

(l) Exceptions to FDIC Coverage. Buyer and Sellers understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance. Buyer and Sellers, understand that the Escrow Agent assumes no responsibility for, nor will the Buyer or Sellers hold same liable for, any Loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000 and that the excess amount is not insured by the FDIC and that insurance is not available on certain types of bank instruments.

IN WITNESS WHEREOF, the parties have executed this Earnest Money Escrow Agreement as of the date first above written.

SELLERS:

**SIGNAL TELEVISION a/k/a Signal
Broadcasting, a Puerto Rico general partnership**

By: _____
Juan G. Padin, General Partner

and

By: _____
Jose J. Arzuaga, General Partner

JOSE J. ARZUAGA

IDALIA ARRIETA MORENO

JUAN G. PADIN

CARMEN H. ZAMOT QUIJANO

HECTOR NEGRONI CARTAGENA

PERPETUA MELENDEZ MORALES

J.J.A.
D.A.M.
H.C.
C.A.Z.
H.N.C.
P.M.M.

J.I.A.
D.A.M.
H.C.
C.#2.

H.V.L.
P.M.M.

BUYER:

CMCG PUERTO RICO LLC, a Virginia limited liability company

By: _____

Its: _____

CMCG PUERTO RICO LICENSE LLC, a Virginia limited liability company

By: _____

Its: _____

ESCROW AGENT:

LAWYERS TITLE INSURANCE CORPORATION

By: _____

Its: _____

EXHIBIT A

FEE SCHEDULE

To open, administer and close an interest bearing ("Money Market") account at Wachovia Bank, Norfolk, Virginia	\$100
To provide monthly statement of earnings	\$ 25

As a prerequisite to opening any interest bearing account, the Escrow Agent must receive a completed W-9 form from the party to whom the interest will initially be credited.

#1044937 v4 - Earnest Money Escrow Agreement-CMCG PR

J.I.A.
R.A.H.
Hze
C.H.2.

H.M.C.
P.M.M.

United States of America
FEDERAL COMMUNICATIONS COMMISSION
TELEVISION BROADCAST STATION
CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

HECTOR NEGRONI CARTAGENA
GPO 7017
CAGUAS PR 00626

Clay C. Pendarvis
Associate Chief
Video Division
Media Bureau

Facility Id: 26676

Grant Date: April 22, 1997

This permit expires 3:00 a.m.
local time, April 22, 2000.

Call Sign: WMEI

Permit File Number: BMPCT-19960415KE

This authorization re-issued, December 20, 1999, to extend the construction period to April 22, 2000.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Callsign: WMEI

Permit No.: BMPCT-19960415KE

Name of Permittee: HECTOR NEGRONI CARTAGENA

Station Location: PR-ARECIBO

Frequency (MHz): 746 - 752

Carrier Frequency (MHz): 747.25 Visual 751.75 Aural

Channel: 60

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Antenna type: (directional or non-directional): Directional

Description: AND, ODDWMEI

Beam Tilt: 2 Degrees Electrical

Major lobe directions 25 245
(degrees true):

Antenna Coordinates: North Latitude: 18 deg 10 min 09 sec

West Longitude: 66 deg 34 min 30 sec

Transmitter output power: As required to achieve authorized ERP.

Maximum effective radiated power (Peak): 1000 kW
30 DBK

Height of radiation center above ground: 43 Meters

Height of radiation center above mean sea level: 1279 Meters

Height of radiation center above average terrain: 708 Meters

Antenna structure registration number: None

Overall height of antenna structure above ground: 59 meters.

Special operating conditions or restrictions:

- 1 Grant of this application will not result in any change of your station's DTV allotment or its replicated service area as established in the Sixth Report and Order in MM Docket No. 87-268.

*** END OF AUTHORIZATION ***

JJA
 P.A.M.
 C.H.Z.
 H.W.C.
 P.M.M.

Schedule 3.8

Authorizations

There is a conflict between the WWKQ-LP licensed facilities on Channel 26 (FCC File No. BLTTL-20041108ABN) and the application of Sistema Universitario Ana G. Mendez, Inc. ("SU") for a new translator station on Channel 26 at Mayaguez, PR (FCC File No. BNPTTL-20000830BOK) which is the subject of a pleading cycle initiated by a Petition for Reconsideration and Petition to Deny filed by the Seller on August 1, 2005. As a result, WWKQ-LP's authorization to operate on Channel 26 is threatened. Seller, pursuant to Sections 2.5 and 5.13 of this Agreement, is pursuing a resolution of this conflict that will result in WWKQ-LP's continued operation on Channel 26 or on a substitute channel that will provide coverage comparable to WWKQ-LP's presently licensed facilities.

J.I.A

E.A.H.

~~W.E.~~
C.H.Z.

H.N.C

P.M.M.

SCHEDULE 2.2(a)

File No. BPCT-19870212KK, and modified by BMPCT-19960415KE, FCC Facility No. 26676.

J.J.A.

Z.A.W.

C.H.2.
H.N.C.
P.M.M.

Schedule 2.1 (c)

Real Property

None.

J.I.A

~~R.T.H.~~

~~Handwritten scribble~~

C.H.Z.

H.N.C

P.M.M.

INVENTARIO WOST-TV
Channel 16, Mayaguez PR

- 1000 watts Acrodyne UHF TV TX
- PSI Channel 16 Ant.

J.L.A.

Z.R.H.

~~W.C.~~
C.H.Z.

H.V.E.
P.M.M.

Schedule 2.1(a)

Tangible Personal Property

INVENTARIO WWKQ-LP
Channel 26, Quebradillas, PR

- 120 ft. ½ inch LDF 4-50A TX Line
- Scala Paraflector 450 Ant.
- UHF-VHF Demodulator Pico
- Andrew LDF-5-50A TX Line 150ft. with cable
- Larcan TTC XLS-1000 Solid State

INVENTARIO WQQZ-CA
Channel 33, Ponce, PR

- Larcan TTC XLU 1000
- Abel L200 UHF Solid-State 200 watts
- 100 ft. Andrew LDF-7-50A 15/8
- UHF-VHF Demodulator Pico
- UHF Receiving Ant.
- VW 5200 VU Trio Monitor
- UHF-VHF on air Monitor
- (1) Equipment Rack
- (1) RC Audio Mixer
- (1) WJ225R Vertical Interval Switcher
- (1) Video Processor

J.J.A.
R.A.M.
C.H.Z.
H.N.C.
P.M.M.

Schedule 2.1(b)

J.I.A

R.A. M.

~~Handwritten scribble~~

C.H. 2.

H.V.C

P. M. M.

United States of America
FEDERAL COMMUNICATIONS COMMISSION
TELEVISION BROADCAST STATION
CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

SIGNAL BROADCASTING
P.O. BOX 980
QUEBRADILLAS PR 00678

Clay C. Pendarvis
Associate Chief
Video Division
Media Bureau

Facility Id: 60357

Grant Date: January 21, 2003

Call Sign: 920102KE

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Permit File Number: BPCT-19920102KE

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: SIGNAL BROADCASTING

Station Location: PR-MAYAGUEZ

Frequency (MHz): 482 - 488

Carrier Frequency (MHz): 483.25 Visual 487.75 Aural

Channel: 16

Hours of Operation: Unlimited

J.T.A.
F.N.H.
H.S.
C.A. 2
H.N. 6
P.M. M.

Call sign: 920102K

Permit No.: BPCT-19920102KE

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Antenna type: (directional or non-directional): Non-Directional

Description: BOG, LPS1

Major lobe directions (degrees true): Not Applicable

Antenna Coordinates: North Latitude: 18 deg 18 min 51 sec
West Longitude: 67 deg 11 min 24 sec

Transmitter output power: As required to achieve authorized ERP.

Maximum effective radiated power (Peak): 9.55 kW
9.8 DBK

Height of radiation center above ground: 35.05 Meters

Height of radiation center above mean sea level: 385.05 Meters

Height of radiation center above average terrain: 337.63 Meters

Antenna structure registration number: None

Overall height of antenna structure above ground: 36.33 meters.

Special operating conditions or restrictions:

- 1 Grant of this application will not result in any change of your station's DTV allotment or its replicated service area as established in the Sixth Report and Order in MM Docket No. 87-268.

*** END OF AUTHORIZATION ***

J.I.A.
Z.A.H.
C.H.R.
H.N.C.
P.M.M.

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE, BRTEL-20040927AOU, WAS GRANTED ON 04/12/2005 FOR A TERM EXPIRING ON 02/01/2013.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WWKQ-LP CHANNEL: 26.

FACILITY ID: 60369

LOCATION: QUEBRADILLAS, PR

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

SIGNAL TELEVISION

P. O. BOX 1553

QUEBRADILLAS, PR 00678

J.T.A.
D.A.O.
C.H.Z.
H.N.C.
P.M.M.

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE, BRTA-20040930ADQ, WAS GRANTED ON 04/12/2005 FOR A TERM EXPIRING ON 02/01/2013.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WQQZ-CA.

FACILITY ID: 32142

LOCATION: PONCE, PR

JOSE J. ARZUAGA
P.O. BOX 1553
QUEBRADILLAS, PR 00678

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

J.I.A.
P.M.M.
C.H.2.

H.N.C.
P.M.M.